

Amtrust Financial Services, Inc.  
 Form 4  
 May 25, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SAKS DAVID

2. Issuer Name and Ticker or Trading Symbol  
 Amtrust Financial Services, Inc.  
 [AFSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/23/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chief Legal Officer

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10038

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/23/2016		M	4,168 (1) A (2) \$ 0	104,940	D	
Common Stock	05/23/2016		F	2,162 (3) D \$ 26.16	102,778	D	
Common Stock	05/23/2016		M	6,824 (4) A (5) \$ 0	109,602	D	
Common Stock	05/23/2016		F	3,539 (6) D \$ 26.16	106,063	D	
	05/23/2016		M		\$ 0 111,595	D	

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Common Stock				5,532 (7)	A (8)			
Common Stock	05/23/2016	F		2,869 (9)	D	\$ 26.16	108,726	D
Common Stock	05/23/2016	M		8,354 (10)	A (11)	\$ 0	117,080	D
Common Stock	05/23/2016	F		4,332 (12)	D	\$ 26.16	112,748	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(13)	05/23/2016		M		4,168	(14)	(14)	Common Stock	4,168
Restricted Stock Units	(13)	05/23/2016		M		6,824	(15)	(15)	Common Stock	6,824
Restricted Stock Units	(13)	05/23/2016		M		5,532	(16)	(16)	Common Stock	5,532
Restricted Stock Units	(13)	05/23/2016		M		8,354	(17)	(17)	Common Stock	8,354
Restricted Stock Units	(13)	05/23/2016		A		38,227	(18)	(18)	Common Stock	38,227

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAKS DAVID C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038			EVP, Chief Legal Officer	

## Signatures

/s/ David Saks                      05/24/2016

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 2,084 restricted stock units granted to the reporting person on May 23, 2012 that had not yet vested on February 2, 2016 became 4,168 restricted stock units.
- (2) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2012.
- (3) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2012.
- (4) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 6,824 restricted stock units granted to the reporting person on May 23, 2013 that had not yet vested on February 2, 2016 became 13,648 restricted stock units.
- (5) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2013.
- (6) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2013.
- (7) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 8,298 restricted stock units granted to the reporting person on May 23, 2014 that had not yet vested on February 2, 2016 became 16,596 restricted stock units.
- (8) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2014.
- (9) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2014.
- (10) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 16,706 restricted stock units granted to the reporting person on May 23, 2015 that had not yet vested on February 2, 2016 became 33,412 restricted stock units.
- (11) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2015.
- (12) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Saks on May 23, 2015.
- (13) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
- (14) On May 23, 2012, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (15) On May 23, 2013, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (16) On May 23, 2014, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

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(17) On May 23, 2015, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

(18) On May 23, 2016, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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