

Kavanagh Terence Michael  
Form 4  
January 02, 2013

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kavanagh Terence Michael

2. Issuer Name **and** Ticker or Trading  
Symbol  
KINGSWAY FINANCIAL  
SERVICES INC [KFS]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

OAKMONT CAPITAL INC., 45 ST.  
CLAIR AVENUE WEST, SUITE  
400

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

TORONTO, A6 M4V 1K9

(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                    | 12/28/2012                           |                                                    | P                              |                                                                   | 550    | A          | \$ 3.71                                                                                       | 539,475                                                  | I                                                     | By Oakmont Capital Inc. |
| Common Stock                    | 12/28/2012                           |                                                    | P                              |                                                                   | 100    | A          | \$ 3.69                                                                                       | 539,575                                                  | I                                                     | By Oakmont Capital Inc. |
| Common Stock                    | 12/28/2012                           |                                                    | P                              |                                                                   | 600    | A          | \$ 3.68                                                                                       | 540,175                                                  | I                                                     | By Oakmont              |

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|              |            |   |       |   |         |                                       |   |                                         |
|--------------|------------|---|-------|---|---------|---------------------------------------|---|-----------------------------------------|
| Common Stock | 12/28/2012 | P | 250   | A | \$ 3.66 | 540,425                               | I | Capital Inc.<br>By Oakmont Capital Inc. |
| Common Stock | 12/28/2012 | P | 3,300 | A | \$ 3.56 | 543,725                               | I | By Oakmont Capital Inc.                 |
| Common Stock | 12/28/2012 | P | 200   | A | \$ 3.55 | 543,925                               | I | By Oakmont Capital Inc.                 |
| Common Stock | 12/28/2012 | P | 50    | A | \$ 3.54 | 543,975                               | I | By Oakmont Capital Inc.                 |
| Common Stock | 12/28/2012 | P | 50    | A | \$ 3.51 | 544,025 <sup>(1)</sup> <sup>(2)</sup> | I | By Oakmont Capital Inc.                 |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Amount or Number of Shares                 |                                                                                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                                                 | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                | Director      | 10% Owner | Officer | Other |
| Kavanagh Terence Michael<br>OAKMONT CAPITAL INC.<br>45 ST. CLAIR AVENUE WEST, SUITE 400<br>TORONTO, A6 M4V 1K9 | X             |           |         |       |

## Signatures

Emily Norris, by power of attorney  
01/02/2013

\_\_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) Total reflects four-for-one share consolidation effected by the Company on July 3, 2012.

(2) Terence Michael Kavanagh, directly owns shares of common stock (1,750) and indirectly through Retirement Savings Plan (26,875 shares), E.J.K. Holdings, Inc. (6,000 shares), in trust for W. Aikman (125 shares), and Oakmont Capital Inc. (509,275 shares).

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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