

KINGSWAY FINANCIAL SERVICES INC
 Form 4
 February 05, 2014

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 *
 STILWELL JOSEPH

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)
 111 BROADWAY, 12TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/03/2014

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

NEW YORK, NY 10006

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

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A convertible preferred shares, series 1	\$ 4	02/03/2014			P		13,143		02/03/2014	04/01/2021	Common Stock	13,143
Common share class C purchase warrant	\$ 5	02/03/2014			P		82,143		09/16/2016	09/15/2023	Common Stock	82,143

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X			
Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X			

Signatures

Emily Norris, by power of attorney
02/05/2014

__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) These acquisitions were made by participating in the issuer's private placement, whereby a Unit was issued at a price of \$25 per Unit. Each unit comprises of one class A convertible preferred share, series 1 and 6.25 common share class C purchase warrants.

(2) Stilwell Activist Investments, L.P. directly owns 11,303 class A convertible preferred shares, series 1 and Stilwell Activist Fund, L.P. directly owns 1,840 class A convertible preferred shares, series 1.

(3) Stilwell Activist Investments, L.P. directly owns 70,643 common share class C purchase warrants and Stilwell Activist Fund, L.P. directly owns 11,500 common share class C purchase warrants.

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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