

KINGSWAY FINANCIAL SERVICES INC
Form SC 13D/A
November 24, 2008

CUSIP No. 496904103

SCHEDULE 13D

Page 1 of 23

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

KINGSWAY FINANCIAL SERVICES INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

496904103

(CUSIP Number)

Mr. Joseph Stilwell

26 Broadway, 23rd Floor

New York, New York 10004

Telephone: (212) 269-5800

with a copy to:

Spencer L. Schneider, Esq.

70 Lafayette Street, 7th Floor

New York, New York 10013

Telephone: (212) 233-7400

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 22, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e),

240.13d-1(f) or 240.13d-1(g), check the following box. []

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 2 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Stilwell Value Partners III, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) WC, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:

6. Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 4,613,456
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 4,613,456
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,613,456
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): 8.14%
 14. Type of Reporting Person (See Instructions)
PN
-

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 3 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Stilwell Associates, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) WC, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 4,613,456
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 4,613,456
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,613,456
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): 8.14%
 14. Type of Reporting Person (See Instructions)

PN

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 4 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Stilwell Value LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) n/a
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 4,613,456
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 4,613,456
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,613,456
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): 8.14%
 14. Type of Reporting Person (See Instructions)

OO

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 5 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Joseph Stilwell
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) PF
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. United States
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 4,613,456
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 4,613,456
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,613,456
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): 8.14%
 14. Type of Reporting Person (See Instructions)

IN

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 6 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Spencer L. Schneider
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) n/a
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. United States
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 0
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 0
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 0
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): 0
 14. Type of Reporting Person (See Instructions)

IN

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 7 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
InsRisk Equity Fund, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) WC, OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 10,100
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 10,100
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): .01%
 14. Type of Reporting Person (See Instructions)

PN

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 8 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
InsRisk Partners LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) X
(b)
 3. SEC Use Only
 4. Source of Funds (See Instructions) n/a
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. Delaware
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
7. Sole Voting Power: 0
 8. Shared Voting Power: 10,100
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 10,100
 11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
 13. Percent of Class Represented by Amount in Row (11): .01%
 14. Type of Reporting Person (See Instructions)

OO

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form SC 13D/A

CUSIP No. 496904103

SCHEDULE 13D

Page 9 of 23

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
Larry G. Swets, Jr.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
Citizenship or Place of Organization:
 6. United States
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With
 7. Sole Voting Power: 0
 8. Shared Voting Power: 10,100
 9. Sole Dispositive Power: 0
 10. Shared Dispositive Power: 10,100
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13.