

Amtrust Financial Services, Inc.
Form 4
March 24, 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 *
Ungar Stephen

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
SVP, GC and Secretary

(Last) (First) (Middle)
C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2014

NEW YORK, NY 10038
(City) (State) (Zip)

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

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				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)
			Code	V	Amount	(A) or (D)				
Common Stock	03/21/2014		M		17,084	A	\$ 5.79	44,917	D	
Common Stock	03/21/2014		M		22,688	A	\$ 6.1984	67,605	D	
Common Stock	03/21/2014		M		10,675	A	\$ 12.0249	78,280	D	
Common Stock	03/21/2014		M		7,090	A	\$ 12.41	85,370	D	
	03/21/2014		M		1,900	A	\$ 11.55	87,270	D	

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Common
Stock

Common Stock 03/21/2014 F 12,294 (1) D \$ 38.87 (2) 74,976 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 5.79	03/21/2014		M	17,084	02/09/2007	02/09/2016	Common Stock	17,084
Stock Option	\$ 6.1984	03/21/2014		M	22,688	09/01/2007	09/01/2016	Common Stock	22,688
Stock Option	\$ 12.0249	03/21/2014		M	10,675	10/24/2008	10/24/2017	Common Stock	10,675
Stock Option	\$ 12.41	03/21/2014		M	7,090	02/15/2009	02/15/2018	Common Stock	7,090
Stock Option	\$ 11.55	03/21/2014		M	1,900	08/25/2009	08/25/2018	Common Stock	1,900

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ungar Stephen
C/O AMTRUST FINANCIAL SERVICES, INC.
59 MAIDEN LANE, 43RD FLOOR
NEW YORK, NY 10038

SVP, GC and Secretary

Signatures

/s/ Stephen
Ungar

03/24/2014

__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) Represents the payment of the exercise prices of the stock options through the attestation of previously owned shares.

(2) The price is equal to the fair market value of the shares of common stock on the date of exercise and is used to determine the value of the shares of common stock delivered to the Issuer by attestation of previously owned shares in payment of the stock option exercise prices.

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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