

Amtrust Financial Services, Inc.  
 Form 4  
 September 17, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Pipoly Ronald E Jr

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)  
 09/17/2013

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP, Chief Financial 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 <sup>(1)</sup>	09/17/2013		M		17,721	A	\$ 5.79
Common Stock <sup>(1)</sup>	09/17/2013		M		5,040	A	\$ 12.0249
Common Stock <sup>(1)</sup>	09/17/2013		M		5,042	A	\$ 11.55
Common Stock <sup>(1)</sup>	09/17/2013		S		13,950 <sup>(3)</sup>	D	\$ 37.014 <sup>(4)</sup>
							208,749 <sup>(2)</sup>
							213,789
							218,831
							204,881

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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
Stock Option <u>(5)</u>	\$ 5.79	09/17/2013		M	17,721	02/09/2007 02/09/2016	Common Stock	17,721
Stock Option <u>(6)</u>	\$ 12.0249	09/17/2013		M	5,040	10/24/2008 10/24/2017	Common Stock	5,040
Stock Option <u>(7)</u>	\$ 11.55	09/17/2013		M	5,042	08/25/2009 08/25/2018	Common Stock	5,042

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Pipoly Ronald E Jr  
C/O AMTRUST FINANCIAL SERVICES, INC.  
59 MAIDEN LANE, 43RD FLOOR  
NEW YORK, NY 10038

EVP, Chief Financial Officer

## Signatures

/s/ Catherine Miller, Attorney-in-Fact for Ronald E. Pipoly, Jr.

09/17/2013

\_\_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).

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- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 28, 2012.

On August 6, 2013, AmTrust Financial Services, Inc. declared a 10% stock dividend payable on September 4, 2013 to all holders of
- (2) record of common stock as of August 20, 2013. As a result, the reporting person received 17,367 shares of AmTrust Financial Services, Inc. common stock on September 4, 2013.
- (3) Shares sold to satisfy income tax withholding liabilities and payment of the option exercise price.

The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from
- (4) \$36.88 to \$37.26 per share, inclusive. The reporting person undertakes to provide to AmTrust Financial Services, Inc. or any of its security holders, or the staff of the Securities and Exchange Commissions, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 4.

Pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, as amended, this option was
- (5) previously reported as an option for 96,671 shares of common stock at an exercise price of \$6.36 per share, but was adjusted to reflect the 10% stock dividend declared by AmTrust Financial Services, Inc. on August 6, 2013 and payable on September 4, 2013.

Pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, as amended, this option was
- (6) previously reported as an option for 27,509 shares of common stock at an exercise price of \$13.23 per share, but was adjusted to reflect the 10% stock dividend declared by AmTrust Financial Services, Inc. on August 6, 2013 and payable on September 4, 2013.

Pursuant to the anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, as amended, this option was
- (7) previously reported as an option for 27,503 shares of common stock at an exercise price of \$12.70 per share, but was adjusted to reflect the 10% stock dividend declared by AmTrust Financial Services, Inc. on August 6, 2013 and payable on September 4, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.