

Amtrust Financial Services, Inc.  
Form 4  
March 07, 2016

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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)  
03/04/2016

\_\_\_\_ 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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock <sup>(1)</sup>	03/04/2016		S	4,000	D	\$ 25.605 <u>(2)</u>	578,962	D
Common Stock	03/05/2016		M	8,972 <u>(3)</u>	A <u>(4)</u>	\$ 0	587,934	D
Common Stock	03/05/2016		F	4,475 <u>(5)</u>	D	\$ 25.73	583,459	D
Common Stock	03/05/2016		M	9,172 <u>(6)</u>	A <u>(7)</u>	\$ 0	592,631	D

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Common Stock	03/05/2016	F	<u>4,575</u> (8)	D	\$ 25.73	588,056	D
Common Stock	03/05/2016	M	<u>6,498</u> (9)	A (10)	\$ 0	594,554	D
Common Stock	03/05/2016	F	<u>3,241</u> (11)	D	\$ 25.73	591,313	D

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 (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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <sup>(3)</sup>	<u>(12)</u>	03/05/2016		M		8,972	<u>(13)</u>	<u>(13)</u>	Common Stock	8,972
Restricted Stock Units <sup>(6)</sup>	<u>(12)</u>	03/05/2016		M		9,172	<u>(14)</u>	<u>(14)</u>	Common Stock	9,172
Restricted Stock Units <sup>(9)</sup>	<u>(12)</u>	03/05/2016		M		6,498	<u>(15)</u>	<u>(15)</u>	Common Stock	6,498
Restricted Stock Units	<u>(12)</u>	03/05/2016		A	38,866		<u>(16)</u>	<u>(16)</u>	Common Stock	38,866

## 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/ Ronald E.  
Pipoly, Jr.

03/07/2016

  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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2015.

(2) The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.51 to \$25.86 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 Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 2.

(3) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 8,972 restricted stock units granted to the reporting person on March 5, 2013 that had not yet vested on February 2, 2016 became 17,944 restricted stock units.

(4) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2013.

(5) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2013.

(6) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 13,758 restricted stock units granted to the reporting person on March 5, 2014 that had not yet vested on February 2, 2016 became 27,516 restricted stock units.

(7) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2014.

(8) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2014.

(9) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 12,995 restricted stock units granted to the reporting person on March 5, 2015 that had not yet vested on February 2, 2016 became 25,990 restricted stock units.

(10) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2015.

(11) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on March 5, 2015.

(12) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.

(13) On March 5, 2013, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting one-fourth on each of the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

(14) On March 5, 2014, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting one-fourth on each of the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

(15) On March 5, 2015, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting one-fourth on each of the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

(16) On March 5, 2016, Mr. Pipoly received restricted stock units subject to a four-year vesting schedule, vesting one-fourth on each of the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

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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