

Caviet Max G  
Form 4  
March 07, 2018

**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 \*  
Caviet Max G

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)  
03/05/2018

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CEO of Subsidiary

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  | (A) or (D)   | Price                             |
| Common Stock                    | 03/05/2018                           |  | M                              |   | 9,272   | <u>A</u><br>(1)  | \$ 0                              |
| Common Stock                    | 03/05/2018                           |  | F                              |   | 4,358   | D  | \$ 12.8                           |
| Common Stock                    | 03/05/2018                           |  | M                              |   | 7,952   | <u>A</u><br>(3)  | \$ 0                              |
| Common Stock                    | 03/05/2018                           |  | F                              |   | 3,738   | D  | \$ 12.8                           |
|                                 | 03/05/2018                           |  | M                              |   | 8,097   |  | \$ 0                              |

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|              |            |   |              |          |         |         |   |
|--------------|------------|---|--------------|----------|---------|---------|---|
| Common Stock |            |   |              | A<br>(5) |         |         |   |
| Common Stock | 03/05/2018 | F | 3,806<br>(6) | D        | \$ 12.8 | 424,917 | D |
| Common Stock | 03/05/2018 | M | 3,080<br>(7) | A        | \$ 0    | 427,997 | D |
| Common Stock | 03/05/2018 | F | 1,448<br>(8) | D        | \$ 12.8 | 426,549 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Restricted Stock Units                     | (9)  | 03/05/2018                           |  | M                              | 9,272   | (10)   | (10)  | Common Stock  | 9,272                      |
| Restricted Stock Units                     | (9)  | 03/05/2018                           |  | M                              | 7,952   | (11)   | (11)  | Common Stock  | 7,952                      |
| Restricted Stock Units                     | (9)  | 03/05/2018                           |  | M                              | 8,097   | (12)   | (12)  | Common Stock  | 8,097                      |
| Restricted Stock Units                     | (9)  | 03/05/2018                           |  | M                              | 3,080   | (13)   | (13)  | Common Stock  | 3,080                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

Caviet Max G  
 C/O AMTRUST FINANCIAL SERVICES, INC.  
 59 MAIDEN LANE, 43RD FLOOR  
 NEW YORK, NY 10038

CEO of Subsidiary

## Signatures

/s/ Max Caviet

03/07/2018

\*\*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) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Caviet on March 5, 2014.
- (2) 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. Caviet on March 5, 2014.
- (3) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Caviet on March 5, 2015.
- (4) 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. Caviet on March 5, 2015.
- (5) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Caviet on March 5, 2016.
- (6) 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. Caviet on March 5, 2016.
- (7) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Caviet on April 5, 2017.
- (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. Caviet on April 5, 2017.
- (9) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
- (10) On March 5, 2014, Mr. Caviet 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.
- (11) On March 5, 2015, Mr. Caviet 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.
- (12) On March 5, 2016, Mr. Caviet received restricted stock units subject to a four-year vesting schedule, vesting one-fourth on 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.
- (13) On April 5, 2017, Mr. Caviet received restricted stock units that will vest one-fourth on each March 5th of the first, second, third and fourth years following 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. 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.