

Karkowsky Adam
Form 4
November 30, 2018

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 *
Karkowsky Adam

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)
11/29/2018

____ Director
 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	(A) or (D)	Price
Common Stock	11/29/2018		D		72,987	D	(1)
					0		

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 of Underlying Securities (Instr. 3 and 4)
Stock Option	\$ 14.6547	11/29/2018		D ⁽²⁾	110,002	05/23/2014 05/23/2023	Common Stock	110,002
Restricted Stock Units	(3)	11/29/2018		D ⁽⁴⁾	7,308	(5) (5)	Common Stock	7,308
Restricted Stock Units	(3)	11/29/2018		D ⁽⁴⁾	19,113	(6) (6)	Common Stock	19,113
Restricted Stock Units	(3)	11/29/2018		D ⁽⁴⁾	43,742	(7) (7)	Common Stock	43,742
Restricted Stock Units	(3)	11/29/2018		D ⁽⁴⁾	28,113	(8) (8)	Common Stock	28,113

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karkowsky Adam C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038			EVP, Chief Financial Officer	

Signatures

/s/ Adam
Karkowsky 11/30/2018

**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).
- Pursuant to the Rollover Agreement dated as of November 29, 2018, among the reporting person and Evergreen Parent, L.P. ("Parent"), the reporting person agreed to contribute these shares to Parent (the "Rollover") in exchange for Class A limited partnership interests in
- (1) Parent, effective as of the effective time of the merger contemplated by the Agreement and Plan of Merger dated as of March 1, 2018 and as amended June 6, 2018, by and among AmTrust Financial Services, Inc., Parent and Evergreen Merger Sub, Inc. (the "Merger Agreement"). For purposes of the Rollover, the reporting person's shares were valued at \$13.50 per share.

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- (2) These options were canceled pursuant to the Merger Agreement for a cash payment per share equal to the difference between the exercise price and the merger consideration of \$14.75 per share, without interest, less any applicable withholding taxes.
- (3) When granted, each restricted stock unit represented a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.

Pursuant to the Rollover Agreement dated as of November 29, 2018, among the reporting person and Parent, effective as of the effective time of the merger contemplated by the Merger Agreement, pursuant to which AmTrust Financial Services, Inc. is the Surviving

- (4) Corporation, these RSUs were converted into the right to receive a number of shares of non-voting common stock of the Surviving Corporation equal to the number of shares of AmTrust Financial Services, Inc. common stock underlying the RSU, upon the vesting dates and subject to the vesting conditions originally applicable to the RSUs. Upon vesting and conversion to non-voting common stock of the Surviving Corporation, the non-voting common stock is immediately convertible into Class A limited partnership interests in Parent.
- (5) On May 23, 2015, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date.
- (6) On May 23, 2016, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second, third and fourth anniversaries of the grant date.
- (7) On April 5, 2017, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% annually on the first, second, third and fourth March 5th following the grant date.
- (8) On March 27, 2018, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% annually on the first, second, third and fourth March 5th following the grant 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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