

TIPTREE FINANCIAL INC.

Form 4

April 15, 2015

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GOLDMAN SACHS GROUP INC**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**TIPTREE FINANCIAL INC. [TIPT]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
  
**200 WEST STREET**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/02-05:00/2015**

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting  
Person

**NEW YORK, NY 10282**

(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                                                                              |                                                          |                                                       |                                           |
| Class A Common Stock            | 01/02-05:00/2015                     |                                                    | P                              |                                                                   | 740    | A \$ 7.9588 <u>(5)</u>                                                                        | 5,648,269                                                | I                                                     | See footnotes <u>(1) (2) (3) (5) (35)</u> |
| Class A Common Stock            | 01/02-05:00/2015                     |                                                    | S                              |                                                                   | 1,000  | D \$ 7.9539 <u>(6)</u>                                                                        | 5,647,269                                                | I                                                     | See footnotes <u>(1) (2) (3) (6) (35)</u> |
| Class A Common Stock            | 01/05-05:00/2015                     |                                                    | P                              |                                                                   | 2,249  | A \$ 7.7319 <u>(7)</u>                                                                        | 5,649,518                                                | I                                                     | See footnotes <u>(1) (2) (3) (7) (35)</u> |

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|                            |                  |   |       |   |                      |           |   |                                              |
|----------------------------|------------------|---|-------|---|----------------------|-----------|---|----------------------------------------------|
| Class A<br>Common<br>Stock | 01/05-05:00/2015 | S | 4,459 | D | \$<br>7.7012<br>(8)  | 5,645,059 | I | See<br>footnotes<br>(1) (2) (3) (8)<br>(35)  |
| Class A<br>Common<br>Stock | 01/06-05:00/2015 | P | 1,888 | A | \$<br>7.7031<br>(9)  | 5,646,947 | I | See<br>footnotes<br>(1) (2) (3) (9)<br>(35)  |
| Class A<br>Common<br>Stock | 01/06-05:00/2015 | S | 3,578 | D | \$<br>7.6875<br>(10) | 5,643,369 | I | See<br>footnotes<br>(1) (2) (3)<br>(10) (35) |
| Class A<br>Common<br>Stock | 01/07-05:00/2015 | P | 751   | A | \$<br>7.6251<br>(11) | 5,644,120 | I | See<br>footnotes<br>(1) (2) (3)<br>(11) (35) |
| Class A<br>Common<br>Stock | 01/07-05:00/2015 | S | 670   | D | \$<br>7.6082<br>(12) | 5,643,450 | I | See<br>footnotes<br>(1) (2) (3)<br>(12) (35) |
| Class A<br>Common<br>Stock | 01/08-05:00/2015 | P | 432   | A | \$<br>7.6054<br>(13) | 5,643,882 | I | See<br>footnotes<br>(1) (2) (3)<br>(13) (35) |
| Class A<br>Common<br>Stock | 01/08-05:00/2015 | S | 432   | D | \$<br>7.6054<br>(14) | 5,643,450 | I | See<br>footnotes<br>(1) (2) (3)<br>(14) (35) |
| Class A<br>Common<br>Stock | 01/09-05:00/2015 | P | 703   | A | \$<br>7.6574<br>(15) | 5,644,153 | I | See<br>footnotes<br>(1) (2) (3)<br>(15) (35) |
| Class A<br>Common<br>Stock | 01/09-05:00/2015 | S | 690   | D | \$<br>7.6557<br>(16) | 5,643,463 | I | See<br>footnotes<br>(1) (2) (3)<br>(16) (35) |
| Class A<br>Common<br>Stock | 01/12-05:00/2015 | P | 2,043 | A | \$<br>7.6579<br>(17) | 5,645,506 | I | See<br>footnotes<br>(1) (2) (3)<br>(17) (35) |
| Class A<br>Common<br>Stock | 01/12-05:00/2015 | S | 1,453 | D | \$<br>7.6611<br>(18) | 5,644,053 | I | See<br>footnotes<br>(1) (2) (3)<br>(18) (35) |
|                            | 01/13-05:00/2015 | P | 1,925 | A |                      | 5,645,978 | I |                                              |

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|                            |                  |   |       |   |                      |           |   |                                              |
|----------------------------|------------------|---|-------|---|----------------------|-----------|---|----------------------------------------------|
| Class A<br>Common<br>Stock |                  |   |       |   | \$<br>7.6924<br>(19) |           |   | See<br>footnotes<br>(1) (2) (3)<br>(19) (35) |
| Class A<br>Common<br>Stock | 01/13-05:00/2015 | S | 2,003 | D | \$<br>7.6906<br>(20) | 5,643,975 | I | See<br>footnotes<br>(1) (2) (3)<br>(20) (35) |
| Class A<br>Common<br>Stock | 01/14-05:00/2015 | P | 329   | A | \$<br>7.5917<br>(21) | 5,644,305 | I | See<br>footnotes<br>(1) (2) (3)<br>(21) (35) |
| Class A<br>Common<br>Stock | 01/14-05:00/2015 | S | 693   | D | \$<br>7.5908<br>(22) | 5,643,611 | I | See<br>footnotes<br>(1) (2) (3)<br>(22) (35) |
| Class A<br>Common<br>Stock | 01/15-05:00/2015 | P | 1,516 | A | \$<br>7.5509<br>(23) | 5,645,127 | I | See<br>footnotes<br>(1) (2) (3)<br>(23) (35) |
| Class A<br>Common<br>Stock | 01/15-05:00/2015 | S | 3,001 | D | \$<br>7.5422<br>(24) | 5,642,126 | I | See<br>footnotes<br>(1) (2) (3)<br>(24) (35) |
| Class A<br>Common<br>Stock | 01/16-05:00/2015 | P | 454   | A | \$<br>7.5793<br>(25) | 5,642,580 | I | See<br>footnotes<br>(1) (2) (3)<br>(25) (35) |
| Class A<br>Common<br>Stock | 01/16-05:00/2015 | S | 948   | D | \$<br>7.6005<br>(26) | 5,641,632 | I | See<br>footnotes<br>(1) (2) (3)<br>(26) (35) |
| Class A<br>Common<br>Stock | 01/20-05:00/2015 | P | 63    | A | \$<br>7.6491<br>(27) | 5,641,695 | I | See<br>footnotes<br>(1) (2) (3)<br>(27) (35) |
| Class A<br>Common<br>Stock | 01/20-05:00/2015 | S | 947   | D | \$<br>7.4819<br>(28) | 5,640,748 | I | See<br>footnotes<br>(1) (2) (3)<br>(28) (35) |
| Class A<br>Common<br>Stock | 01/21-05:00/2015 | P | 315   | A | \$<br>7.5759<br>(29) | 5,641,063 | I | See<br>footnotes<br>(1) (2) (3)<br>(29) (35) |
|                            | 01/21-05:00/2015 | S | 515   | D |                      | 5,640,548 | I |                                              |

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|                            |                  |   |       |   |                      |               |   |  |                                                  |
|----------------------------|------------------|---|-------|---|----------------------|---------------|---|--|--------------------------------------------------|
| Class A<br>Common<br>Stock |                  |   |       |   | \$<br>7.4882<br>(30) |               |   |  | See<br>footnotes<br>(1) (2) (3)<br>(30) (35)     |
| Class A<br>Common<br>Stock | 01/22-05:00/2015 | P | 1,781 | A | \$<br>7.5309<br>(31) | 5,642,329     | I |  | See<br>footnotes<br>(1) (2) (3)<br>(31) (35)     |
| Class A<br>Common<br>Stock | 01/22-05:00/2015 | S | 1,525 | D | \$<br>7.4996<br>(32) | 5,640,804     | I |  | See<br>footnotes<br>(1) (2) (3)<br>(32) (35)     |
| Class A<br>Common<br>Stock | 01/23-05:00/2015 | P | 386   | A | \$<br>7.4803<br>(33) | 5,641,190 (4) | I |  | See<br>footnotes<br>(1) (2) (3) (4)<br>(33) (35) |
| Class A<br>Common<br>Stock | 01/23-05:00/2015 | S | 386   | D | \$<br>7.4803<br>(34) | 5,636,980 (4) | I |  | See<br>footnotes<br>(1) (2) (3) (4)<br>(34) (35) |

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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                  |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                  | Director      | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC<br>200 WEST STREET<br>NEW YORK, NY 10282 |               |           |         |       |
| GOLDMAN SACHS & CO<br>200 WEST STREET<br>NEW YORK, NY 10282      |               |           |         |       |

## Signatures

/s/ Yvette Koscic,  
Attorney-in-fact 04/15-04:00/2015

\_\_Signature of Reporting Person Date

/s/ Yvette Koscic,  
Attorney-in-fact 04/15-04:00/2015

\_\_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).
 

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

The shares of common stock, par value \$0.001 per share (the "Common Stock") of Tiptree Financial, Inc. (the "Company") reported herein as purchased and sold were beneficially owned directly by Goldman Sachs, and indirectly by GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to the Company.

For purposes of Rule 13d-3(a) and Rule 16a-1(a) only (and not for any other applicable purpose), GS Group and Goldman Sachs may be deemed to beneficially own indirectly the 5,596,000 shares of Common Stock held by indirect subsidiaries of ProSight Global Holdings Ltd. ("ProSight Global") because (i) certain investment partnerships (the "Funds") own ProSight Investment LLC ("ProSight Investment") and ProSight Parallel Investment LLC ("ProSight Parallel Investment"), shareholders of ProSight Global, (ii) the general partners of the Funds are affiliates of GS Group and Goldman Sachs, (iii) Goldman Sachs is the investment manager of certain of the Funds and (iv) of the relationship between ProSight Equity Management Inc., the manager of ProSight Investment and ProSight Parallel Investment, and Goldman Sachs.

As of January 23, 2015, Goldman Sachs beneficially owned directly, and GS Group may have been deemed to have beneficially owned indirectly, 40,980 shares of Common Stock, and Goldman Sachs also had open short positions of 55,299 shares of Common Stock, reflecting changes due to exempt transactions.
- (1) Reflects a weighted average purchase price of \$7.9588 per share, at prices ranging from \$7.895 to \$7.9757 per share.
- (2) Reflects a weighted average sale price of \$7.9539 per share, at prices ranging from \$7.895 to \$7.9757 per share.
- (3) Reflects a weighted average purchase price of \$7.7319 per share, at prices ranging from \$7.67 to \$7.845 per share.
- (4) Reflects a weighted average sale price of \$7.7012 per share, at prices ranging from \$7.67 to \$7.845 per share.
- (5) Reflects a weighted average purchase price of \$7.7031 per share, at prices ranging from \$7.67 to \$7.875 per share.
- (6) Reflects a weighted average sale price of \$7.6875 per share, at prices ranging from \$7.67 to \$7.875 per share.
- (7) Reflects a weighted average purchase price of \$7.6251 per share, at prices ranging from \$7.5553 to \$7.77 per share.
- (8) Reflects a weighted average sale price of \$7.6251 per share, at prices ranging from \$7.5553 to \$7.77 per share.
- (9) Reflects a weighted average purchase price of \$7.6251 per share, at prices ranging from \$7.5553 to \$7.77 per share.
- (10) Reflects a weighted average sale price of \$7.6251 per share, at prices ranging from \$7.5553 to \$7.77 per share.
- (11) Reflects a weighted average purchase price of \$7.6251 per share, at prices ranging from \$7.5553 to \$7.77 per share.

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- (12) Reflects a weighted average sale price of \$7.6082 per share, at prices ranging from \$7.5553 to \$7.75 per share
- (13) Reflects a weighted average purchase price of \$7.6054 per share, at prices ranging from \$7.5504 to \$7.74 per share.
- (14) Reflects a weighted average sale price of \$7.6054 per share, at prices ranging from \$7.5504 to \$7.74 per share
- (15) Reflects a weighted average purchase price of \$7.6574 per share, at prices ranging from \$7.6002 to \$7.76 per share.
- (16) Reflects a weighted average sale price of \$7.6557 per share, at prices ranging from \$7.6002 to \$7.76 per share
- (17) Reflects a weighted average purchase price of \$7.6579 per share, at prices ranging from \$7.6081 to \$7.71 per share.
- (18) Reflects a weighted average sale price of \$7.6611 per share, at prices ranging from \$7.6081 to \$7.71 per share.
- (19) Reflects a weighted average purchase price of \$7.6924 per share, at prices ranging from \$7.5954 to \$7.76 per share.
- (20) Reflects a weighted average sale price of \$7.6906 per share, at prices ranging from \$7.5954 to \$7.71 per share.
- (21) Reflects a weighted average purchase price of \$7.5917 per share, at prices ranging from \$7.5644 to \$7.665 per share.
- (22) Reflects a weighted average sale price of \$7.5908 per share, at prices ranging from \$7.5644 to \$7.665 per share.
- (23) Reflects a weighted average purchase price of \$7.5509 per share, at prices ranging from \$7.53 to \$7.6356 per share.
- (24) Reflects a weighted average sale price of \$7.5422 per share, at prices ranging from \$7.53 to \$7.64 per share.
- (25) Reflects a weighted average purchase price of \$7.5793 per share, at prices ranging from \$7.5714 to \$7.68 per share.
- (26) Reflects a weighted average sale price of \$7.6005 per share, at prices ranging from \$7.5714 to \$7.68 per share.
- (27) Reflects a weighted average purchase price of \$7.6491 per share, at prices ranging from \$7.645 to \$7.677 per share.
- (28) Reflects a weighted average sale price of \$7.4819 per share, at prices ranging from \$7.47 to \$7.677 per share.
- (29) Reflects a weighted average purchase price of \$7.5759 per share, at prices ranging from \$7.27 to \$7.5912 per share.
- (30) Reflects a weighted average sale price of \$7.4882 per share, at prices ranging from \$7.27 to \$7.5912 per share.
- (31) Reflects a weighted average purchase price of \$7.5309 per share, at prices ranging from \$7.3736 to \$7.70 per share.
- (32) Reflects a weighted average sale price of \$7.4996 per share, at prices ranging from \$7.3736 to \$7.53 per share.
- (33) Reflects a weighted average purchase price of \$7.4803 per share, at prices ranging from \$7.4568 to \$7.59 per share.
- (34) Reflects a weighted average sale price of \$7.4803 per share, at prices ranging from \$7.4568 to \$7.59 per share.
- (35) Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.

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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