Pipoly Ronald E Jr Form 4 January 17, 2012

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* Pipoly Ronald E Jr

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Amtrust Financial Services, Inc. [AFSI]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

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

01/17/2012

below)

Chief Financial Officer

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR

(Street)

(State)

(Zip)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I. Non-Darivative Securities Acquired Disposed of or Reneficially Owned

### NEW YORK, NY 10038

(City)

| ` *                                  | · · ·                                   | Tab   | ie i - Non-i    | Derivative                 | Secur                 | mes Acqui           | rea, Disposea oi,  | , or beneficial  | ly Owned  |
|--------------------------------------|---|---|-----------------|----------------------------|-----------------------|---------------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | Code (Instr. 8) | omr Dispos<br>(Instr. 3, 4 | ed of (4 and 5 (A) or | 5)                  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common Stock (1)                     | 01/17/2012                              |   | Code V M        | Amount 12,000              | (D)                   | Price \$ 7          | 32,224   | D  |   |
| Common<br>Stock (2)                  | 01/17/2012                              |   | F               | 6,983                      | D                     | \$<br>24.185<br>(3) | 25,241   | D  |   |

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

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### Edgar Filing: Pipoly Ronald E Jr - Form 4

#### number.

# 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.<br>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.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of ctionDerivative Securities 3) 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<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|---|---|---|--|---|--------|--|--------------------|---|-------------------------------------|
|   |   |   |   | Code V                                 | (A)   | (D)    | Date<br>Exercisable                                      | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option                                     | \$ 7  | 01/17/2012                              |   | M                                      |   | 12,000 | 02/09/2007   | 02/09/2016         | Common<br>Stock   | 12,000                              |

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Pipoly Ronald E Jr C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038

Chief Financial Officer

## **Signatures**

/s/ Ronald E. 01/17/2012 Pipoly Jr

\*\*Signature of Date
Reporting Person

## **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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 16, 2011.
- (2) Shares withheld to satisfy income tax withholding liabilities and payment of the option exercise price.

The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.03 to \$24.30 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 3.

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.

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