Amtrust Financial Services, Inc.

Form 4

December 18, 2013

#### **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 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 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Pipoly Ronald E Jr Issuer Symbol Amtrust Financial Services, Inc. (Check all applicable) [AFSI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X\_ Officer (give title (Month/Day/Year) below) C/O AMTRUST FINANCIAL 12/17/2013 EVP, Chief Financial Officer SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting 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. Transactic Code (Instr. 8)	omr Dispos	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	12/17/2013		M	17,721	A	\$ 5.79	250,270	D	
Common Stock (1)	12/17/2013		M	5,040	A	\$ 12.0249	255,310	D	
Common Stock (1)	12/17/2013		M	5,042	A	\$ 11.55	260,352	D	
Common Stock (1)	12/17/2013		S	14,350 (2)	D	\$ 33.5583 (3)	246,002	D	

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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)	nth/Day/Year) Execution Date, if TransactionDerivative any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exerci: Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.79	12/17/2013		M	17,721	02/09/2007	02/09/2016	Common Stock	17,721
Stock Option	\$ 12.0249	12/17/2013		M	5,040	10/24/2008	10/24/2017	Common Stock	5,040
Stock Option	\$ 11.55	12/17/2013		M	5,042	08/25/2009	08/25/2018	Common Stock	5,042

# **Reporting Owners**

Reporting Owner Name / Address

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.

\*\*Signature of Reporting
Person

# **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- \*\* 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 November 28, 2012.

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- (2) Shares sold to satisfy income tax withholding liabilities and payment of the option exercise price.
- The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.59 to \$35.31 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.