Amtrust Financial Services, Inc.

Form 4

February 18, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

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

(First)

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

Amtrust Financial Services, Inc.

(Check all applicable)

[AFSI]

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Middle)

(Month/Day/Year) 02/15/2014

below) EVP, Chief Financial Officer

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR

> (Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

NEW YORK, NY 10038

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	on Date 2A. Deemed (Year) Execution Date, if any (Month/Day/Year)		4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/15/2014		Code V	Amount 5,796 (1)	or (D)	Price \$ 0	Transaction(s) (Instr. 3 and 4) 264,823	D	
Common Stock	02/15/2014		F	2,045 (2)	D	\$ 33.33	262,778	D	
Common Stock	02/15/2014		M	5,552 (3)	A	\$ 0	268,330	D	
Common Stock	02/15/2014		F	1,959 (4)	D	\$ 33.33	266,371	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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D	6. Date Exercisable and Expiration Date (Month/Day/Year)		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	
Restricted Stock Units	<u>(5)</u>	02/15/2014		M	5,796	<u>(6)</u>	<u>(6)</u>	Common Stock	5,796 (7)	9
Restricted Stock Units	<u>(5)</u>	02/15/2014		M	5,552	(8)	(8)	Common Stock	5,552 (9)	9

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. 02/18/2014

**Signature of Reporting Date

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)

Reporting Owners 2

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Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2011

- (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. Pipoly on February 15, 2011.
- (3) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Pipoly on February 15, 2012.
- (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. Pipoly on February 15, 2012.
- (5) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
- On February 15, 2011, Mr. Pipoly 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. 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.
- (7) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 10,538 outstanding restricted stock units granted to Mr. Pipoly on February 15, 2011 and held on September 4, 2013 became 11,592 restricted stock units.
- On February 15, 2012, Mr. Pipoly recieved restricted stock units subject to a four-year vesting schedule, vesting 25% on the first, second,
- (8) 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.
- (9) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, 15,141 restricted stock units granted to Mr. Pipoly on February 15, 2012 and held on September 4, 2013 became 16,656 restricted stock units.

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.