

MILLER JAY J  
 Form 4  
 February 22, 2010

**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 \*  
 MILLER JAY J

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)  
 02/22/2010

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

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH 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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)**

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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 (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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option	\$ 7							02/09/2007 <sup>(1)</sup>	02/09/2016	Common Stock	12,500
Stock Option	\$ 10.56							03/08/2008 <sup>(2)</sup>	03/08/2017	Common Stock	6,250
Stock Option	\$ 14.55							10/24/2008 <sup>(2)</sup>	10/24/2017	Common Stock	100,000
Stock Option	\$ 15.02							02/15/2009 <sup>(2)</sup>	02/15/2018	Common Stock	6,250
Stock Option	\$ 9.65							03/25/2010 <sup>(2)</sup>	03/25/2019	Common Stock	6,250
Stock Option	\$ 12.82	02/19/2010		A	V	6,250		02/19/2011 <sup>(2)</sup>	02/19/2020	Common Stock	6,250

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MILLER JAY J  
 C/O AMTRUST FINANCIAL SERVICES, INC.  
 59 MAIDEN LANE, 6TH FLOOR  
 NEW YORK, NY 10038

X

## Signatures

/s/ Jay J. Miller                      02/22/2010

\*\*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) Stock options vest as follows: 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on February 9, 2007. The remaining 75% of the options vest pro rata quarterly over the three-year period following February 9, 2007.

(2) Stock option vests 100% on the anniversary of the grant.

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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