

Amtrust Financial Services, Inc.
 Form 4
 May 25, 2016

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Karkowsky Adam

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)
 05/23/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount or (D) Price			
Common Stock	05/23/2016		M		2,084 (1) (2)	\$ 0	21,190 (3)	D
Common Stock	05/23/2016		F		1,075 (4)	\$ 26.16	20,115	D
Common Stock	05/23/2016		M		6,824 (5) (6)	\$ 0	26,939	D
Common Stock	05/23/2016		F		3,520 (7)	\$ 26.16	23,419	D
	05/23/2016		M			\$ 0	34,483	D

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Common Stock				11,064 (8)	A (9)			
Common Stock	05/23/2016	F		5,706 (10)	D	\$ 26.16	28,777	D
Common Stock	05/23/2016	M		7,310 (11)	A (12)	\$ 0	36,087	D
Common Stock	05/23/2016	F		3,770 (13)	D	\$ 26.16	32,317	D

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Share
Restricted Stock Units	(14)	05/23/2016		M	2,084	(15) (15)	Common Stock 2,084
Restricted Stock Units	(14)	05/23/2016		M	6,824	(16) (16)	Common Stock 6,824
Restricted Stock Units	(14)	05/23/2016		M	11,064	(17) (17)	Common Stock 11,064
Restricted Stock Units	(14)	05/23/2016		M	7,310	(18) (18)	Common Stock 7,310
Restricted Stock Units	(14)	05/23/2016		A	38,227	(19) (19)	Common Stock 38,227

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karkowsky Adam C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038			Executive Vice President	

Signatures

/s/ Adam
Karkowsky 05/25/2016

**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) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 1,042 restricted stock units granted to the reporting person on May 23, 2012 that had not yet vested on February 2, 2016 became 2,084 restricted stock units.
 - (2) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Karkowsky on May 23, 2012.
 - (3) On February 2, 2016, the common stock of AmTrust Financial Services, Inc. split two-for-one, resulting in the reporting person's ownership of 9,553 additional shares of common stock.
 - (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. Karkowsky on May 23, 2012.
 - (5) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 6,824 restricted stock units granted to the reporting person on May 23, 2013 that had not yet vested on February 2, 2016 became 13,648 restricted stock units.
 - (6) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Karkowsky on May 23, 2013.
 - (7) 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. Karkowsky on May 23, 2013.
 - (8) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 16,596 restricted stock units granted to the reporting person on May 23, 2014 that had not yet vested on February 2, 2016 became 33,192 restricted stock units.
 - (9) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Karkowsky on May 23, 2014.
 - (10) 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. Karkowsky on May 23, 2014.
 - (11) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 14,618 restricted stock units granted to the reporting person on May 23, 2015 that had not yet vested on February 2, 2016 became 29,236 restricted stock units.
 - (12) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Karkowsky on May 23, 2015.
 - (13) 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. Karkowsky on May 23, 2015.
 - (14) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.
 - (15) On May 23, 2012, Mr. Karkowsky 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

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vested common stock on a one-for-one basis on the vesting date.

(16) On May 23, 2013, Mr. Karkowsky 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.

(17) On May 23, 2014, Mr. Karkowsky 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.

(18) On May 23, 2015, Mr. Karkowsky 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.

(19) On May 23, 2016, Mr. Karkowsky 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.

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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