

Amtrust Financial Services, Inc.
 Form 5
 June 20, 2016

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Karfunkel Leah
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Amtrust Financial Services, Inc. [AFSI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2015

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

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 Reporting (check applicable line)

NEW YORK, NY 10038
 (City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/31/2015	Â	G5(1)	(A) or (D) Price	164,856 (2) \$ 0	9,864,781 (2)	I By Family Trust (3)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karfunkel Leah C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signatures

/s/ Leah Karfunkel
Date: 06/20/2016

***Signature of Reporting Person* *Date*

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) Shares distributed from the Michael Karfunkel 2005 Grantor Retained Annuity Trust to Michael Karfunkel. On February 2, 2016, the common stock of AmTrust Financial Services, Inc. split two-for-one, resulting in the ownership of 9,864,781 additional shares of common stock. This is not reflected in this Form 5, which reports the transaction as of March 31, 2015 and the ownership as of the end of the Issuer’s 2015 fiscal year.
- (3) At the time of this transaction, shares were held indirectly by the reporting owner as sole trustee and beneficiary of the Michael Karfunkel 2005 Grantor Retained Annuity Trust. On July 28, 2015, the Michael Karfunkel 2005 Grantor Retained Annuity Trust distributed all of its shares of Common Stock by its terms to the Michael Karfunkel Family 2005 Trust. The reporting person is co-trustee and a beneficiary of the Michael Karfunkel Family 2005 Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.