

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-03-19** | Period of Report: **2013-03-18**
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REPORTING OWNER

Pipoly Ronald E Jr

CIK: **1380824**

Type: **4** | Act: **34** | File No.: **001-33143** | Film No.: **13702880**

Mailing Address
C/O AMTRUST FINANCIAL
SERVICES, INC.
59 MAIDEN LANE, 6TH
FLOOR
NEW YORK NY 10038

ISSUER

Amtrust Financial Services, Inc.

CIK: **1365555** | IRS No.: **043106389** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
59 MAIDEN LANE
6TH FLOOR
NEW YORK NY 10038

Business Address
59 MAIDEN LANE
6TH FLOOR
NEW YORK NY 10038
(212) 220-7120

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Pipoly Ronald E Jr			2. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/18/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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	(A) or (D)	Price			
Common Stock ⁽¹⁾	03/18/2013		<u>M</u>		16,109	A	\$6.36	129,966	D	
Common Stock ⁽¹⁾	03/18/2013		<u>M</u>		4,582	A	\$13.23	134,548	D	
Common Stock ⁽¹⁾	03/18/2013		<u>M</u>		4,583	A	\$12.7	139,131	D	
Common Stock ⁽¹⁾	03/18/2013		<u>S</u>		12,896 ⁽²⁾	D	\$35.0811 ⁽³⁾	126,235	D	
Common Stock ⁽¹⁾	03/19/2013		<u>S</u>		30 ⁽²⁾	D	\$35.18	126,205	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option	\$6.36	03/18/2013		<u>M</u>		16,109		02/09/2007	02/09/2016	Common Stock	16,109	\$ 0	161,107	D	
Stock Option	\$13.23	03/18/2013		<u>M</u>		4,582		10/24/2008	10/24/2017	Common Stock	4,582	\$ 0	45,837	D	

Stock Option	\$12.7	03/18/2013		<u>M</u>		4,583	08/25/2009	08/25/2018	Common Stock	4,583	\$ 0	45,835	D	
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Explanation of Responses:

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.
2. Shares sold to satisfy income tax withholding liabilities and payment of the option exercise price.
3. The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.82 to \$35.39 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 Commissions, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

Signatures

/s/ Catherine Miller, Attorney-in-Fact for Ronald E. Pipoly, Jr.

** Signature of Reporting Person

03/19/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.