Pipoly Ronald E Jr Form 4 April 17, 2012

## FORM 4

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

OMB

**OMB APPROVAL** 

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

Amtrust Financial Services, Inc.

(Check all applicable)

[AFSI]

(Last)

(Middle)

3. Date of Earliest Transaction

Director X\_ Officer (give title

10% Owner Other (specify

C/O AMTRUST FINANCIAL

04/17/2012

(Zip)

below) Chief Financial Officer

SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR

(First)

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person

(Month/Day/Year)

Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

### NEW YORK, NY 10038

(City)

						-	•		•
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	04/17/2012		M	12,000	A	\$ 7	50,930	D	
Common Stock (2)	04/17/2012		F	6,940	D	\$ 26.2957 (3)	43,990	D	

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

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### Edgar Filing: Pipoly Ronald E Jr - Form 4

#### number.

# 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 ctionDerivative Securities 3) 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 Shares
Stock Option	\$ 7	04/17/2012		M		12,000	02/09/2007	02/09/2016	Common Stock	12,000

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Pipoly Ronald E Jr C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038

Chief Financial Officer

## **Signatures**

/s/ Ronald E. 04/17/2012 Pipoly Jr.

\*\*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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 16, 2011.
- (2) Shares withheld to satisfy income tax withholding liabilities and payment of the option exercise price.
  - The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.18 to \$26.44 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 Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 3.

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.

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