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

Form 4										
Check th if no lon subject to Section Form 4 Form 5 obligation may cor	<ul> <li>Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction</li> <li>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</li> <li>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES</li> <li>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</li> </ul>							Number:3235-0287Number:January 31Expires:2005Estimated averageburden hours perresponse0.5		
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> Pipoly Ronald E Jr			2. Issuer Flame und Frener of Flading				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	RUST FINANCIA 5, INC., 59 MAID	(Ma L 04,					Director 10% Owner _X Officer (give title Other (specify below) below) Chief Financial Officer			
	(Street)		Filed(Month/Day/Year) A				5. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person			
NEW YOR	K, NY 10038						Form filed by Mo Person	ore than One Rep	porting	
(City)	(State)	(Zip)	Table I - Non-	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	oror Dispos (Instr. 3, 4	ed of (		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)	
Common Stock (1)	04/17/2012		М	12,000	A	\$ 7	50,930	D		
Common Stock (2)	04/17/2012		F	6,940	D	\$ 26.2957 ( <u>3)</u>	43,990	D		

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

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#### 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 orDerivative 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 Shares
Stock Option	\$7	04/17/2012		М		12,000	02/09/2007	02/09/2016	Common Stock	12,000

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships					
	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			
<b>O</b> !						

# Signatures

/s/ Ronald E. 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

(3) to \$20.44 per share, inclusive. The reporting person undertakes to provide to Am Frist Financial Services, inc. or any or 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.