Ungar Stephen Form 4 May 14, 2012

FORM 4

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| | CHIED STATES SECURITES AND EXCHANGE COMMISSION |
|----------------|--|
| | Washington, D.C. 20549 |
| Check this box | <i>3</i> |
| if ma lamaan | |

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or Form 5

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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 * **Ungar Stephen**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

Amtrust Financial Services, Inc.

(Check all applicable)

[AFSI]

(Last) (First) 3. Date of Earliest Transaction

4. If Amendment, Date Original

Director 10% Owner X_ Officer (give title Other (specify

General Counsel and Secretary

(Month/Day/Year)

05/14/2012

below)

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN

LANE, 6TH FLOOR

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10038

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Middle)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D)

6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

D

(A)

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4) Price Code V Amount (D)

Common Stock

05/14/2012 \$7 M 13,000 14,816

(Instr. 8)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | ransactionDerivative lode Securities | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---|--------------------------------------|--------|--|--------------------|---|-------------------------------------|
| | | | | Code V | and S | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 7 | 05/14/2012 | | M | | 13,000 | 02/09/2007 | 02/09/2016 | Common Stock | 13,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|-------------------------------------|-------|--|--|--|
| . 0 | Director | 10% Owner | Officer | Other | | | |
| Ungar Stephen C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038 | | | General Counsel and Secretary | | | | |

Signatures

/s/ Stephen
Ungar

**Signature of Reporting Person

O5/14/2012

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).

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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