Pipoly Ronald E Jr Form 4 April 18, 2013

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

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Check this box if no longer subject to Section 16. Form 4 or Form 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).

(Last)

(Print or Type Responses)

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

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

Amtrust Financial Services, Inc. [AFSI]

3. Date of Earliest Transaction

(Month/Day/Year) 04/17/2013

5. Relationship of Reporting Person(s) to

Issuer

Director

\_X\_\_ Officer (give title

(Check all applicable)

10% Owner

Other (specify

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

LANE, 6TH FLOOR

4. If Amendment, Date Original

Filed(Month/Day/Year)

below) Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

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. Transactic Code (Instr. 8)	4. Securit or 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)	04/17/2013		M	16,109	A	\$ 6.36	141,984	D		
Common Stock (1)	04/17/2013		M	4,582	A	\$ 13.23	146,566	D		
Common Stock (1)	04/17/2013		M	4,583	A	\$ 12.7	151,149	D		
Common Stock (1)	04/17/2013		S	13,417 (2)	D	\$ 33.0024 (3)	137,732	D		

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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. Transacti Code (Instr. 8)	TransactionDerivative Code Securities		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	\$ 6.36	04/17/2013		M		16,109	02/09/2007	02/09/2016	Common Stock	16,109
Stock Option	\$ 13.23	04/17/2013		M		4,582	10/24/2008	10/24/2017	Common Stock	4,582
Stock Option	\$ 12.7	04/17/2013		M		4,583	08/25/2009	08/25/2018	Common Stock	4,583

# **Reporting Owners**

Reporting Owner Name / Address 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

### **Signatures**

/s/ Ronald E. Pipoly, Jr. 04/18/2013

\*\*Signature of Reporting Date
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 November 28, 2012.

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- (2) Shares sold to satisfy income tax withholding liabilities and payment of the option exercise price.
- The price included in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.88 to \$33.51 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 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.