

KINGSWAY FINANCIAL SERVICES INC  
 Form 4  
 July 23, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STILWELL JOSEPH

2. Issuer Name and Ticker or Trading Symbol  
 KINGSWAY FINANCIAL SERVICES INC [KFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 111 BROADWAY, 12TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/08/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10006  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

**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 control number.**

SEC 1474 (9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

Edgar Filing: KINGSWAY FINANCIAL SERVICES INC - Form 4

| (Instr. 3)  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Code | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | Date<br>Exercisable | Expiration<br>Date | Title           | Am<br>or<br>Num<br>of S |
|---|------------------------------------|------------------|--------------------|---|---------------------|--------------------|-----------------|-------------------------|
| Common<br>share<br>class C<br>purchase<br>warrant | \$ 5                               | 07/08/2014       | J                  | 82,143  | 09/16/2016          | 09/15/2023         | Common<br>Stock | 82,                     |
| Series B<br>Warrant                               | \$ 5                               | 07/08/2014       | J                  | 82,143  | 09/16/2016          | 09/15/2023         | Common<br>Stock | 82,                     |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| STILWELL JOSEPH<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006    | X             | X         |         |       |
| Stilwell Value LLC<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006 | X             | X         |         |       |

## Signatures

Emily Norris, by power of attorney  
07/23/2014

\_\_Signature of Reporting Person 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).

On July 8, 2014, the holders of the Company's series B warrants approved certain amendments to the terms of the Series B Warrant Agreement dated September 16, 2013, which allowed for the issuance of additional Series B warrants as well as the Series C Warrant Exchange. Under the Series C Warrant Exchange, each class C purchase warrant is automatically exchanged for a Series B Warrant.

(2) Stillwell Activist Investments, L.P. directly owns 70,643 Series B Warrants and Stilwell Activist Fund, L.P. directly owns 11,500 Series B Warrants.

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.