

KINGSWAY FINANCIAL SERVICES INC
 Form 4
 March 28, 2014

FORM 4

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

OMB APPROVAL

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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 *
BAQAR HASSAN

 (Last) (First) (Middle)

KINGSWAY FINANCIAL SERVICES INC., 150 PIERCE RD.

 (Street)

ITASCA, IL 60143

 (City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
03/28/2014

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

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	03/28/2014		A		115,500	A	\$ 0 <u>(1)</u>
					128,000	D	

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

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 (9-02)

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)	5. Number of Derivative 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option	\$ 4.5	03/28/2014		D	25,000	(2) 01/06/2015	Common Stock 25
Employee Stock Option	\$ 4.5	03/28/2014		A	25,000	03/28/2014 03/27/2018	Common Stock 25
Employee Stock Option	\$ 4.5	03/28/2014		A	10,000	03/28/2014 03/27/2018	Common Stock 10

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BAQAR HASSAN
KINGSWAY FINANCIAL SERVICES INC.
150 PIERCE RD.
ITASCA, IL 60143

Vice President

Signatures

/s/ Hassan Baqar 03/28/2014

**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).
- (1) Restricted stock awards granted under 2013 Equity Incentive Plan, approved by shareholders in May, 2013.
- (2) The cancelled option was exercisable on January 6, 2010.
- (3) The Company exchanged certain options for new options granted under the 2013 Equity Incentive Plan approved by shareholders in May, 2013.
- (4) New options granted under 2013 Equity Incentive Plan, approved by shareholders in May, 2013.

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.