

SAKS DAVID  
Form 3  
May 27, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 \*

Â SAKS DAVID  
(Last) (First) (Middle)

C/O AMTRUST FINANCIAL SERVICES, INC.,Â 59 MAIDEN LANE, 6TH FLOOR

(Street)

NEW YORK,Â NYÂ 10038

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
05/18/2009

3. Issuer Name and Ticker or Trading Symbol  
Amtrust Financial Services, Inc. [AFSI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of

|              |                           |            |                 | Shares |         | or Indirect<br>(I)<br>(Instr. 5) |   |
|--------------|---------------------------|------------|-----------------|--------|---------|----------------------------------|---|
| Stock option | 05/21/2010 <sup>(1)</sup> | 05/21/2019 | Common<br>Stock | 50,000 | \$ 8.99 | D                                | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| SAKS DAVID<br>C/O AMTRUST FINANCIAL SERVICES, INC.<br>59 MAIDEN LANE, 6TH FLOOR<br>NEW YORK, NY 10038 | Â             | Â         | Â CHIEF LEGAL OFFICER | Â     |

## Signatures

/s/ David Saks                      05/27/2009  
 \_\_Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Stock options vest as follows: 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on May 21, 2010. The remaining 75% of the options vest pro rata quarterly over the three-year period following May 21, 2010.

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.