

Amtrust Financial Services, Inc.  
Form 4  
March 07, 2016

**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 \*  
DeCarlo Donald T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/05/2016

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

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR

(Street)

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

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. 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	03/05/2016		M	2,200 (1) A (2) \$ 0	129,764 (3)	D	
Common Stock	03/05/2016		M	2,000 (4) A (5) \$ 0	131,764	D	
Common Stock	03/05/2016		M	1,114 (6) A (7) \$ 0	132,878	D	

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

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SEC 1474 (9-02)

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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. 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Restricted Stock Units	(8)	03/05/2016		M	2,200	(9) (9)	Common Stock	2,200
Restricted Stock Units	(8)	03/05/2016		M	2,000	(10) (10)	Common Stock	2,000
Restricted Stock Units	(8)	03/05/2016		M	1,114	(11) (11)	Common Stock	1,114
Restricted Stock Units	(8)	03/05/2016		A	1,944	(12) (12)	Common Stock	1,944

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DeCarlo Donald T  
C/O AMTRUST FINANCIAL SERVICES, INC.  
59 MAIDEN LANE, 43RD FLOOR  
NEW YORK, NY 10038

X

## Signatures

/s/ Donald T.  
DeCarlo 03/05/2016

\*\*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) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 1,100 restricted stock units granted to the reporting person on March 5, 2013 that had not yet vested on February 2, 2016 became 2,200 restricted stock units.
- (2) Acquisition of common stock resulting from the vesting of one-third of the restricted stock units granted to Mr. DeCarlo on March 5, 2013.
- (3) On February 2, 2016, the common stock of AmTrust Financial Services, Inc. split two-for-one, resulting in the reporting person's ownership of 63,782 additional shares of common stock.
- (4) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 2,000 restricted stock units granted to the reporting person on March 5, 2014 that had not yet vested on February 2, 2016 became 4,000 restricted stock units.
- (5) Acquisition of common stock resulting from the vesting of one-third of the restricted stock units granted to Mr. DeCarlo on March 5, 2014.
- (6) As a result of AmTrust Financial Services, Inc.'s two-for-one stock split, 557 restricted stock units granted to the reporting person on March 5, 2015 that had not yet vested on February 2, 2016 became 1,114 restricted stock units.
- (7) Acquisition of common stock resulting from the vesting of the restricted stock units granted to Mr. DeCarlo on March 5, 2015.
- (8) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.  
On March 5, 2013, Mr. DeCarlo received restricted stock units subject to a three-year vesting schedule, vesting one third on each of the first, second and third anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (9) On March 5, 2014, Mr. DeCarlo received restricted stock units subject to a three-year vesting schedule, vesting one-third on each of the first, second, and third anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (10) On March 5, 2015, Mr. DeCarlo received restricted stock units that vest on the first year anniversary of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (11) On March 5, 2016, Mr. DeCarlo received restricted stock units that will vest on the first year anniversary of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.
- (12) On March 5, 2016, Mr. DeCarlo received restricted stock units that will vest on the first year anniversary of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

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.