

Kavanagh Terence Michael  
Form 4  
December 13, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kavanagh Terence Michael

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)

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

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

OAKMONT CAPITAL INC., 45 ST.  
CLAIR AVENUE WEST, SUITE  
400

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

TORONTO, A6 M4V 1K9

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/2012		P		700	A	\$ 2.79	504,275	I	By Oakmont Capital Inc.
Common Stock	12/10/2012		P		300	A	\$ 2.78	504,575	I	By Oakmont Capital Inc.
Common Stock	12/10/2012		P		200	A	\$ 2.77	504,775	I	By Oakmont

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Common Stock	12/10/2012	P	600	A	\$ 2.74	505,375	I	Capital Inc. By Oakmont Capital Inc.
Common Stock	12/12/2012	P	5,000	A	\$ 2.89	510,375	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	1,550	A	\$ 2.84	511,925	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	150	A	\$ 2.83	512,075	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	2,750	A	\$ 2.79	514,825	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	150	A	\$ 2.78	514,975	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	200	A	\$ 2.77	515,175	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	200	A	\$ 2.76	515,375	I	By Oakmont Capital Inc.
Common Stock	12/12/2012	P	2,500	A	\$ 2.75	517,875 <sup>(1)</sup> <sup>(2)</sup>	I	By Oakmont Capital Inc.

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Kavanagh Terence Michael  
OAKMONT CAPITAL INC.  
45 ST. CLAIR AVENUE WEST, SUITE 400  
TORONTO, A6 M4V 1K9

X

## Signatures

Emily Norris, by power of  
attorney

12/13/2012

\_\_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) Total reflects four-for-one share consolidation effected by the Company on July 3, 2012.

(2) Terence Michael Kavanagh, directly owns shares of common stock (1,750) and indirectly through Retirement Savings Plan (26,875 shares), E.J.K. Holdings, Inc. (6,000 shares), in trust for W. Aikman (125 shares), and Oakmont Capital Inc. (483,125 shares).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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