

KINGSWAY FINANCIAL SERVICES INC

Form 4

September 22, 2014

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
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(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)

NEW YORK, NY 10006

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
09/19/2014

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	09/19/2014		X		576,132	A	4.5 (1)
							3,797,218 (2) D

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
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SEC 1474
(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 Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Series A Warrant	\$ 4.5	09/19/2014		X	576,132	08/18/2014 ⁽³⁾ 09/15/2020	Common Stock 576,

Reporting Owners

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

Signatures

Emily Norris, by power of attorney 09/22/2014

**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) The Series A warrants were exercised at a strike price of \$4.50 per warrant, which converted the previously held Series A warrants into Common Stock.
After giving effect to the transactions reported herein, the following individual and entities directly own shares of common stock as follows: Joseph Stilwell, 187,500 shares; Stilwell Value Partners III, L.P., 60,000 shares; Stilwell Value Partners IV, L.P., 1,370,000 shares; Stilwell Associates, L.P., 903,066 shares; Stilwell Associates Insurance Fund of the SALI Multi-Series Fund L.P., 0 shares;
(2) Stilwell Activist Investments, L.P., 1,086,836 shares; and Stilwell Activist Fund, L.P., 189,816 shares. The aggregate shares are owned indirectly by Joseph Stilwell and all listed entities, other than Stilwell Associates Insurance Fund of the SALI Multi-Series Fund L.P., through Joseph Stilwell's capacity as the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, L.P., Stilwell Value Partners IV, L.P., Stilwell Associates L.P., Stilwell Activist Investments, L.P., and Stilwell Activist Fund, L.P.
- (3) The original date exercisable was 09/16/2016, which was accelerated upon the issuer's notice to redeem the Series A Warrants on 08/18/2014.
- (4) The Series A Warrants were originally acquired in the issuer's rights offering, whereby a Unit was issued at a price of \$4.00 per unit. Each unit comprises of one common stock, one Series A Warrants, and one Series B Warrant.

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.