

KINGSWAY FINANCIAL SERVICES INC

Form 4

January 16, 2018

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *

KINGSWAY FINANCIAL
SERVICES INC

(Last) (First) (Middle)

150 PIERCE RD

(Street)

ITASCA, IL 60143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

1347 Property Insurance Holdings,
Inc. [PIH]

3. Date of Earliest Transaction

(Month/Day/Year)

01/02/2018

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director

____ Officer (give title
below)☒ 10% Owner____ 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)
Series B Preferred Shares (Nonconvertible)	01/02/2018		S ⁽¹⁾	60,000 D	\$ 29 (2) 0	I	By wholly owned subsidiary (3)
Series B Preferred Shares (Nonconvertible)					60,000	I	By wholly owned subsidiary (4)
Common Stock					424,572	I	By wholly owned subsidiary (5)

Common Stock	75,000	I	By wholly owned subsidiary (6)
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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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Performance Rights (7)	(7)	01/02/2018		J(8)	100,000	02/24/2015	(8)	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KINGSWAY FINANCIAL SERVICES INC
150 PIERCE RD
ITASCA, IL 60143

X

Signatures

/s/ Larry G. Swets Jr. ,
CEO 01/16/2018

__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) Pursuant to a Stock Purchase Agreement dated January 2, 2018 (the "Stock Purchase Agreement"), by and among the reporting person's wholly-owned subsidiary, 1347 Advisors LLC ("Advisors"), 1347 Property Insurance Holdings, Inc. ("PIH"), and IWS Acquisition Corporation ("IWS"), Advisors sold 60,000 shares of PIH's Series B Preferred Stock to PIH for an aggregate purchase price of \$1,740,000.

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- (2) Represents a purchase price of \$25.00 per share plus declared and unpaid dividends.
- (3) Held by the reporting person's wholly-owned subsidiary Advisors.
- (4) Held by the reporting person's wholly-owned subsidiary IWS.
- (5) Held by the reporting person's wholly-owned subsidiary Kingsway America, Inc.
- (6) Held by the reporting person's wholly-owned subsidiary Mendakota Casualty Company.
- (7) Each performance right represents a contingent right to receive one share of common stock. The performance rights vest as to 100,000 shares if the common stock price equals or exceeds \$10 for any 20 trading days in a 30-day trading window.

Pursuant to the Stock Purchase Agreement: (i) Advisors agreed to terminate the Performance Shares Grant Agreement dated February 24, 2015, by and between PIH and Advisors, and (ii) PIH paid to Advisors an aggregate cash payment of \$300,000 in consideration for such termination.

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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