

Stilwell Activist Investments, L.P.
Form 4
September 12, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
09/10/2018

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

NEW YORK, NY 10006

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

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------------|
| Common Stock | | | | (A) or (D) | Price | | | |
| Common Stock | | | | | 162,500 ⁽¹⁾ <u>(2)</u> | D | | |
| Common Stock | | | | | 903,066 | I | See footnote <u>(3)</u> | |
| Common Stock | 09/10/2018 | | P | <u>29,258</u> ⁽⁴⁾ | A \$ 2,6301 | 345,972 | I | See footnote <u>(5)</u> |
| Common Stock | 09/10/2018 | | P | <u>39,854</u> ⁽⁴⁾ | A \$ 2,6301 | 2,600,963 | I | See footnote <u>(6)</u> |

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

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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)

| 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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | |
| Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | |
| STILWELL ASSOCIATES L P 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | |
| Stilwell Activist Fund, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | |
| Stilwell Activist Investments, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | |

Signatures

| | |
|--|------------|
| /s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell | 09/12/2018 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC | 09/12/2018 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P. | 09/12/2018 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P. | 09/12/2018 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments, L.P. | 09/12/2018 |
| __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).

This Form 4 is being filed jointly by the Reporting Persons named herein. Prior Forms 4 filed by Joseph Stilwell for Kingsway Financial Services Inc. reported transactions on an aggregate basis, without distinguishing between direct or indirect ownership in Table I. In this

(1) Form 4 (and going forward), the Reporting Persons are reporting transactions to indicate direct or indirect ownership in Table I, as well as the nature of indirect ownership.

(2) These are shares owned directly by Joseph Stilwell.

(3) These are shares owned directly by Stilwell Associates, L.P. ("Associates") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of Associates. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(4) This Form 4 reports an acquisition on September 10, 2018, by the following entities: (a) Stilwell Activist Fund, L.P. ("SAF") of 29,258 shares at \$2.6301 USD per share, and (b) Stilwell Activist Investments, L.P. ("SAI") of 39,854 shares at \$2.6301 USD per share.

(5) These are shares owned directly by SAF and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(6) These are shares owned directly by SAI and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

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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