

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

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**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

Check one):  Form 10-K    Form 20-F    Form 11-K    Form 10-Q  
 Form 10-D    Form N-SAR    Form N-CSR

For Period Ended: September 30, 2019

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**PART I - REGISTRANT INFORMATION**

**Kingsway Financial Services Inc.**

Full Name of Registrant

Former Name if Applicable

**150 E. Pierce Road**

Address of Principal Executive Office (*Street and Number*)

**Itasca, IL 60143**

City, State and Zip Code

## PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

## PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Kingsway Financial Services Inc. (the "Company") issued a press release on April 16, 2019 announcing, among other things, that it was not in a position to file its 2018 Form 10-K within the 15-calendar day extension provided by the Form 12b-25 filed by the Company with the Securities and Exchange Commission on April 2, 2019. On May 15, 2019, the Company filed Form 12b-25 announcing that, because the Company had not yet filed its 2018 Form 10-K, it was unable to file its Quarterly Report on Form 10-Q for the three months ended March 31, 2019 by the prescribed filing date. On August 15, 2019, the Company filed Form 12b-25 announcing that, because the Company had not yet filed its 2018 Form 10-K or its Quarterly Report on Form 10-Q for the three months ended March 31, 2019, it was unable to file its Quarterly Report on Form 10-Q for the three months ended June 30, 2019 by the prescribed filing date. The Company has not yet filed its 2018 Form 10-K or its Forms 10-Q for the three months ended March 31, 2019 and the three months ended June 30, 2019, so it is unable to file its Quarterly Report on Form 10-Q for the three months ended September 30, 2019 by the prescribed filing date without unreasonable effort or expense because the Company and its external auditors need additional time to complete certain reviews and analyses of certain financial and other related data to be included in both the Annual Report and the three Quarterly Reports. Management is committed to providing sufficient time for its auditors to complete their review in order for the Company to prepare complete filings.



Kingsway Financial Services Inc.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 14, 2019

By: /s/ John T. Fitzgerald  
John T. Fitzgerald  
Chief Executive Officer, President and Director  
(Principal Executive Officer)