

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STILWELL JOSEPH</u>  (Last) (First) (Middle) <u>111 BROADWAY, 12TH FLOOR</u>  (Street) <u>NEW YORK NY 10006</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>KINGSWAY FINANCIAL SERVICES</u> <u>INC [ KFS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/22/2017		P		7,500 <sup>(1)</sup>	A	\$5.0333	3,933,323 <sup>(2)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- This Form 4 reports an acquisition on December 22, 2017, by the following entities: (a) Stilwell Activist Fund, L.P. (SAF) of 825 shares of KFS common stock at \$5.0333 USD per share, and (b) Stilwell Activist Investments, L.P. (SAI) of 6,675 shares of KFS common stock at \$5.0333 USD per share.
- After giving effect to the transactions reported herein, the shares of KFS common stock reported under Column 5 of Table I above are held directly by the following persons or entities: Joseph Stilwell (162,500 shares); Stilwell Associates, L.P. (Associates) (903,066 shares); SAI (2,552,150 shares); and SAF (315,607 shares). Of the total shares of KFS common stock reported under Column 5 of Table I above, 3,770,823 shares are beneficially owned indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC, which is the general partner of SAI, Associates and SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein. The address of SAI, Associates and SAF is the same as the address reported in Item 1 of this Form 4.

Pilar Torres by Power of Attorney 12/26/2017

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.