

SEC Form 4

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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 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>02/03/2014</u>	
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)	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>02/05/2014</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

**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						Title
Class A convertible preferred shares, series 1	\$4	02/03/2014		P		13,143		02/03/2014	04/01/2021	Common Stock	82,143	\$25 <sup>(1)</sup>	13,143 <sup>(2)</sup>	D	
Common share class C purchase warrant	\$5	02/03/2014		P		82,143		09/16/2016	09/15/2023	Common Stock	82,143	\$25 <sup>(1)</sup>	82,143 <sup>(3)</sup>	D	

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)
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1. Name and Address of Reporting Person* <u>Stilwell Value LLC</u> _____ (Last) (First) (Middle) <u>111 BROADWAY, 12TH FLOOR</u> _____ (Street) _____ (City) (State) (Zip)
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(Street)		
NEW YORK	NY	10006
(City)	(State)	(Zip)

**Explanation of Responses:**

1. These acquisitions were made by participating in the issuer's private placement, whereby a Unit was issued at a price of \$25 per Unit. Each unit comprises of one class A convertible preferred share, series 1 and 6.25 common share class C purchase warrants.
2. Stilwell Activist Investments, L.P. directly owns 11,303 class A convertible preferred shares, series 1 and Stilwell Activist Fund, L.P. directly owns 1,840 class A convertible preferred shares, series 1.
3. Stilwell Activist Investments, L.P. directly owns 70,643 common share class C purchase warrants and Stilwell Activist Fund, L.P. directly owns 11,500 common share class C purchase warrants.

Emily Norris, by power of attorney                      02/13/2014

\*\* 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.**