

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* <b>STILWELL JOSEPH</b>  (Last) (First) (Middle) <b>111 BROADWAY, 12TH FLOOR</b>  (Street) <b>NEW YORK NY 10006</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>KINGSWAY FINANCIAL SERVICES                  INC [ KFS ]</b>	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) <b>08/26/2020</b>	
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								162,500 <sup>(1)</sup>	D	
Common Stock								903,066	I	See footnote <sup>(2)</sup>
Common Stock	08/26/2020		p <sup>(3)</sup>		4,953	A	\$2.75	454,839	I	See footnote <sup>(4)</sup>
Common Stock	08/26/2020		p <sup>(3)</sup>		36,325	A	\$2.75	3,568,269	I	See footnote <sup>(5)</sup>
Common Stock	08/26/2020		p <sup>(3)</sup>		20,296	A	\$2.75	604,075	I	See footnote <sup>(6)</sup>
Common Stock	08/27/2020		p <sup>(3)</sup>		1,000	A	\$2.8924	455,839	I	See footnote <sup>(4)</sup>
Common Stock	08/27/2020		p <sup>(3)</sup>		15,077	A	\$2.8924	3,583,346	I	See footnote <sup>(5)</sup>
Common Stock	08/27/2020		p <sup>(3)</sup>		8,923	A	\$2.8924	612,998	I	See footnote <sup>(6)</sup>

**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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
**STILWELL JOSEPH**  
  
 (Last) (First) (Middle)  
**111 BROADWAY, 12TH FLOOR**  
  
 (Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Stilwell Value LLC](#)

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(Last)	(First)	(Middle)
111 BROADWAY, 12TH FLOOR		

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(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[STILWELL ASSOCIATES L P](#)

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(Last)	(First)	(Middle)
111 BROADWAY, 12TH FLOOR		

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(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Stilwell Activist Fund, L.P.](#)

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(Last)	(First)	(Middle)
111 BROADWAY, 12TH FLOOR		

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(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Stilwell Activist Investments, L.P.](#)

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(Last)	(First)	(Middle)
111 BROADWAY, 12TH FLOOR		

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(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

[Stilwell Value Partners VII, L.P.](#)

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(Last)	(First)	(Middle)
111 BROADWAY, 12TH FLOOR		

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(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)

**Explanation of Responses:**

1. These are shares owned directly by Joseph Stilwell.
2. 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.
3. This Form 4 reports the following acquisitions: (a) on August 26, 2020, Stilwell Activist Fund, L.P. ("SAF") acquired 4,953 shares at \$2.75 USD per share, Stilwell Activist Investments, L.P. ("SAI")

acquired 36,325 shares at \$2.75 USD per share, and Stilwell Value Partners VII, L.P. ("SVP VII") acquired 20,296 shares at \$2.75 USD per share; and (b) on August 27, 2020, SAF acquired 1,000 shares at \$2.8924 USD per share, SAI acquired 15,077 shares at \$2.8924 USD per share, and SVP VII acquired 8,923 shares at \$2.8924 USD per share.

4. 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.

5. 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.

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

/s/ Paul R. Hogan as Attorney-  
in-Fact for Joseph Stilwell 08/28/2020

/s/ Paul R. Hogan as Attorney-  
in-Fact for Stilwell Value LLC 08/28/2020

/s/ Paul R. Hogan as Attorney-  
in-Fact for Stilwell Associates, 08/28/2020  
L.P.

/s/ Paul R. Hogan as Attorney-  
in-Fact for Stilwell Activist 08/28/2020  
Fund, L.P.

/s/ Paul R. Hogan as Attorney-  
in-Fact for Stilwell Activist 08/28/2020  
Investments, L.P.

/s/ Paul R. Hogan as Attorney-  
in-Fact for Stilwell Value 08/28/2020  
Partners VII, L.P.

\*\* 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.**