

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>09/10/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			
Common Stock	09/10/2014		X		17,775	A	\$4.5 <sup>(1)</sup>	3,188,790 <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						Title
Series A Warrant	\$4.5	09/10/2014		X			17,775	08/18/2014 <sup>(3)</sup>	09/15/2020	Common Stock	17,775	\$4 <sup>(4)</sup>	608,428	D	

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  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
111 BROADWAY, 12TH FLOOR  
 \_\_\_\_\_  
 (Street)  
NEW YORK NY 10006  
 \_\_\_\_\_  
 (City) (State) (Zip)

**Explanation of Responses:**

1. The Series A warrants were exercised at a strike price of \$4.50 per warrant, which converted the previously held Series A warrants into Common Stock.

2. After giving effect to the transactions reported herein, the following individual and entities directly own shares of common stock as follows: Joseph Stilwell, 156,250 shares; Stilwell Value Partners III, L.P., 60,000 shares; Stilwell Value Partners IV, L.P., 1,060,000 shares; Stilwell Associates, L.P., 752,555 shares; Stilwell Associates Insurance Fund of The SALI Multi-Series Fund L.P., 0 shares; Stilwell Activist Investments, L.P., 971,215 shares; and Stilwell Activist Fund, L.P., 188,770 shares. The aggregate shares are owned indirectly by Joseph Stilwell and all listed entities, other than Stilwell Associates Insurance Fund of The SALI Multi-Series Fund L.P., through Joseph Stilwell's capacity as the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, L.P., Stilwell Value Partners IV, L.P., Stilwell Associates, L.P., Stilwell Activist Investments, L.P., and Stilwell Activist Fund, L.P.
3. The original date exercisable was 09/16/2016, which was accelerated upon the issuer's notice to redeem the Series A Warrants on 8/18/2014.
4. The Series A Warrants were originally acquired in the issuer's rights offering, whereby a Unit was issued at a price of \$4.00 per unit. Each Unit comprises of one common stock, one Series A Warrant, and one Series B Warrant.

Emily Norris, by power of  
attorney

09/12/2014

\*\* 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.**