

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</u> [ KFS ]	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>07/08/2014</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
Common share class C purchase warrant	\$5	07/08/2014		J			82,143	09/16/2016	09/15/2023	Common Stock	82,143	\$25 <sup>(1)</sup>	0	D	
Series B Warrant	\$5	07/08/2014		J		82,143		09/16/2016	09/15/2023	Common Stock	82,143	\$25 <sup>(1)</sup>	708,347 <sup>(2)</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)
1. Name and Address of Reporting Person* <u>Stilwell Value LLC</u> _____ (Last) (First) (Middle) <u>111 BROADWAY, 12TH FLOOR</u> _____ (Street) <u>NEW YORK NY 10006</u> _____ (City) (State) (Zip)

**Explanation of Responses:**

1. On July 8, 2014, the holders of the Company's Series B warrants approved certain amendments to the terms of the Series B Warrant Agreement dated September 16, 2013, which allowed for the issuance of additional Series B warrants as well as the Series C Warrant Exchange. Under the Series C Warrant Exchange, each class C purchase warrant is automatically exchanged for a Series B Warrant.

2. Stilwell Activist Investments, L.P. directly owns 186,265 Series B Warrants, Stilwell Activist Fund, L.P. directly owns 30,321 Series B Warrants, Joseph Stilwell directly owns 31,250 Series B Warrants, Stilwell Value Partners IV, L.P. directly owns 310,000 Series B Warrants, and Stilwell Associates, L.P. directly owns 150,511 Series B Warrants.

Emily Norris, by power of  
attorney

09/15/2014

\*\* 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.**