

SEC Form 4  
**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>03/22/2019</b>	
	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								162,500(1)	D	
Common Stock								903,066	I	See footnote(2)
Common Stock	03/22/2019		P		8,073(3)	A	\$2.4000	431,835	I	See footnote(4)
Common Stock	03/22/2019		P		62,434(3)	A	\$2.4000	3,392,335	I	See footnote(5)
Common Stock	03/22/2019		P		70,000(3)	A	\$2.4000	390,000	I	See footnote(6)
Common Stock	03/25/2019		P		2,706(3)	A	\$2.4271	434,541	I	See footnote(4)
Common Stock	03/25/2019		P		20,931(3)	A	\$2.4271	3,413,266	I	See footnote(5)
Common Stock	03/25/2019		P		25,000(3)	A	\$2.4271	415,000	I	See footnote(6)

**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)	
						Date Exercisable	Expiration Date						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

<p>1. Name and Address of Reporting Person*</p> <p><u>STILWELL JOSEPH</u></p> <hr/> <p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	<p>10% Owner</p>
<p>1. Address of Reporting Person*</p> <p><u>Stilwell Value LLC</u></p> <hr/> <p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	<p>10% Owner</p>
<p>1. Name and Address of Reporting Person*</p> <p><u>Stilwell Associates, L.P.</u></p> <hr/> <p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	<p>10% Owner</p>
<p>1. Address of Reporting Person*</p> <p><u>Stilwell Activist Fund, L.P.</u></p>	<p>10% Owner</p>

<p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	
<p>1. Name and Address of Reporting Person*</p> <p><u>Stilwell Activist Investments, L.P.</u></p> <hr/> <p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	10% Owner
<p>1. Name and Address of Reporting Person*</p> <p><u>Stilwell Value Partners VII, L.P.</u></p> <hr/> <p>(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>NEW YORK NY 10006 (City) (State) (Zip)</p>	10% Owner

**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 March 22, 2019, Stilwell Activist Fund, L.P. (“SAF”) acquired 8,073 shares at \$2.4000 USD per share; Stilwell Activist Investments, L.P. (“SAI”) acquired 62,434 shares at \$2.4000 USD per share; and Stilwell Value Partners VII, L.P. (“SVP VII”) acquired 70,000 shares at \$2.4000 USD per share; and (b) on March 25, 2019, SAF acquired 2,706 shares at \$2.4271 USD per share; SAI acquired 20,931 shares at \$2.4271 USD per share; and SVP VII acquired 25,000 shares at \$2.4271 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/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P.

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P.

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments, L.P.

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value Partners VII, L.P.

03/26/2019

\*\* 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.

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