

**FORM 4**

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| 1. Name and Address of Reporting Person *<br>Hogan Paul R. |   |   | 2. Issuer Name and Ticker or Trading Symbol<br>KINGSWAY FINANCIAL SERVICES INC<br>[KFS] |   |  |            | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Secretary and General Counsel |  |   |  |
|--|---|---|---|---|--|------------|--|--|---|--|
| (Last)   | (First)                                 | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/12/2021                          |   |  |            | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |   |  |
| 150 PIERCE ROAD, SUITE 600                                 |   |   | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |   |  |            |  |  |   |  |
| (Street)<br>ITASCA, IL 60143                               |   |   | (City) (State) (Zip)  |   |  |            | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>  |  |   |  |
| 1. Title of Security<br>(Instr. 3)                         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)   |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |  | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|  |   |   | Code  | V | Amount   | (A) or (D) | Price  |  |   |  |
| Common Stock   | 02/12/2021                              |   | P   |   | 220  | A          | \$ 4.5271  | 3,323  | D   |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|--|---|-----------------|--|---|---|---|---|
|   |  |   |   |                                   |  | Date Exercisable  | Expiration Date |  |   |   |   |   |
|   |  |   |   | Code                              | V  | (A)   | (D)             |  |   |   |   |   |
|   |  |   |   |                                   |  |   |                 |  |   |   |   |   |

**Reporting Owners**

| Reporting Owner Name / Address                                    | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| Hogan Paul R.<br>150 PIERCE ROAD<br>SUITE 600<br>ITASCA, IL 60143 |               |           | Secretary and General Counsel |       |

**Signatures**

/s/ Paul R. Hogan 02/17/2021  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.