

# 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>Fitzgerald John Taylor Maloney             |  | 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 checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>President and CEO |  |
| (Last) (First) (Middle)<br>KINGSWAY FINANCIAL SERVICES INC., 150 PIERCE ROAD, SUITE 600 |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/15/2021                          |  |   |  |
| (Street)<br>ITASCA, IL 60143  |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 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   |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |   |  |

| 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                    | 04/15/2021                           |  | P                              |   | 447   | A          | \$ 4.6573 | 1,939,637 (1)   | 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 (Instr. 3) | 2. Conversion or Exercise Price of | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially | 10. Ownership Form of Derivative | 11. Nature of Indirect Beneficial |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|-----------------------------------|--|---|----------------------------------|-----------------------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|-----------------------------------|--|---|----------------------------------|-----------------------------------|

|  | Derivative Security |  |  | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |   |     |     | Securities (Instr. 3 and 4) |                 | Owned Following Reported Transaction(s) (Instr. 4) | Security: Direct (D) or Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
|--|---------------------|--|--|--|---|-----|-----|-----------------------------|-----------------|--|---|----------------------|
|  |                     |  |  | Code   | V | (A) | (D) | Date Exercisable            | Expiration Date |  |   |                      |
|  |                     |  |  |  |   |     |     |                             |                 |  |   |                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Fitzgerald John Taylor Maloney<br>KINGSWAY FINANCIAL SERVICES INC.<br>150 PIERCE ROAD, SUITE 600<br>ITASCA, IL 60143 | X             |           | President and CEO |       |

## Signatures

/s/ Kent A. Hansen, Attorney-in-Fact

\*\*Signature of Reporting Person

04/16/2021

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).

(1) Includes 500,000 shares of restricted stock issued on September 5, 2018 and 800,000 shares of restricted stock granted on March 31, 2021.

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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