

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*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer		
STILWELL JOSEPH			KINGSWAY FINANCIAL SERVICES INC [KFS]			(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			X Director X 10% Owner		
200 CALLE DEL SANTO CRISTO			09/22/2021			Officer (give title below) Other (specify below)		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
SAN JUAN	PR	00901				Form filed by One Reporting Person		
(City)	(State)	(Zip)				X 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								939,242	I	See footnote (3)
Common Stock	09/22/2021		P ⁽²⁾		2,064	A	\$5.25	573,183	I	See footnote (4)
Common Stock	09/22/2021		P ⁽²⁾		13,739	A	\$5.25	4,552,372	I	See footnote (5)
Common Stock	09/22/2021		P ⁽²⁾		3,324	A	\$5.25	828,055	I	See footnote (6)
Common Stock	09/23/2021		P ⁽²⁾		2,698	A	\$5.2745	575,881	I	See footnote (4)
Common Stock	09/23/2021		P ⁽²⁾		17,957	A	\$5.2745	4,570,329	I	See footnote (5)
Common Stock	09/23/2021		P ⁽²⁾		4,345	A	\$5.2745	832,400	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	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)	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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Security			and 5)				Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)
Code	V	(A)	(D)								
1. Name and Address of Reporting Person * STILWELL JOSEPH						10% Owner Director					
(Last) (First) (Middle) 200 CALLE DEL SANTO CRISTO											
(Street) SAN JUAN PR 00901											
(City) (State) (Zip)											
1. Name and Address of Reporting Person * Stilwell Value LLC						10% Owner					
(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR											
(Street) NEW YORK NY 10006											
(City) (State) (Zip)											
1. Name and Address of Reporting Person * STILWELL ASSOCIATES L P						10% Owner					
(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR											
(Street) NEW YORK NY 10006											
(City) (State) (Zip)											
1. Name and Address of Reporting Person * Stilwell Activist Fund, L.P.						10% Owner					
(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR											
(Street) NEW YORK NY 10006											
(City) (State) (Zip)											
1. Name and Address of Reporting Person * Stilwell Activist Investments, L.P.						10% Owner					
(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR											

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

Explanation of Responses:

- These are shares owned directly by Joseph Stilwell.
- This Form 4 reports the following acquisitions on September 22, 2021: (a) Stilwell Activist Investments, L.P. ("SAI") acquired 13,739 shares at \$5.25 USD per share, (b) Stilwell Activist Fund, L.P. ("SAF") acquired 2,064 shares at \$5.25 USD per share, and (c) Stilwell Value Partners VII, L.P. ("SVP VII") acquired 3,324 shares at \$5.25 USD per share; and on September 23, 2021: (a) Stilwell Activist Investments, L.P. ("SAI") acquired 17,957 shares at \$5.2745 USD per share, (b) Stilwell Activist Fund, L.P. ("SAF") acquired 2,698 shares at \$5.2745 USD per share, and (c) Stilwell Value Partners VII, L.P. ("SVP VII") acquired 4,345 shares at \$5.2745 USD per share.
- These are shares owned directly by 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.
- 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.
- 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.
- 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.

Remarks:

<u>/s/ Debra Rouse as Attorney-in-Fact for Joseph Stilwell</u>	<u>09/24/2021</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value LLC</u>	<u>09/24/2021</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Associates, L.P.</u>	<u>09/24/2021</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Fund, L.P.</u>	<u>09/24/2021</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Investments, L.P.</u>	<u>09/24/2021</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value Partners VII, L.P.</u>	<u>09/24/2021</u>
** 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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