

**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**

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> <hr/> (Last) (First) (Middle) <b>200 CALLE DEL SANTO CRISTO</b> (Street) <b>SAN JUAN PR 00901</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>12/29/2022</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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 <sup>(1)</sup>	D	
Common Stock	12/29/2022		S <sup>(2)</sup>		5,275	D	\$8.023	955,284	I	See footnote (3)
Common Stock	12/30/2022		S <sup>(2)</sup>		1,375	D	\$8	953,909	I	See footnote (3)
Common Stock								5,048,333	I	See footnote (4)
Common Stock								665,138	I	See footnote (5)
Common Stock								939,242	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)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)		
Series B Warrant	\$5	12/29/2022		S			708,347	09/16/2016	09/15/2023	Common Stock	708,347	\$0		I	See footnote (7)

<p>1. Name and Address of Reporting Person*</p> <p><b>STILWELL JOSEPH</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>200 CALLE DEL SANTO CRISTO</b></p> <hr/> <p>(Street)</p> <p><b>SAN JUAN PR 00901</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p><b>10% Owner</b></p> <p><b>Director</b></p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Stilwell Value LLC</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>111 BROADWAY, 12TH FLOOR</b></p> <hr/> <p>(Street)</p> <p><b>NEW YORK NY 10006</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p><b>10% Owner</b></p>
<p>1. Name and Address of Reporting Person*</p> <p><b>STILWELL ASSOCIATES L P</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>111 BROADWAY, 12TH FLOOR</b></p> <hr/> <p>(Street)</p> <p><b>NEW YORK NY 10006</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p><b>10% Owner</b></p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Stilwell Activist Fund, L.P.</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>111 BROADWAY, 12TH FLOOR</b></p> <hr/> <p>(Street)</p> <p><b>NEW YORK NY 10006</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p><b>10% Owner</b></p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Stilwell Activist Investments, L.P.</b></p> <hr/> <p>(Last) (First) (Middle)</p>	<p><b>10% Owner</b></p>

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:**

1. These are shares owned directly by Joseph Stilwell.
2. This Form 4 reports the following sales: on December 29, 2022 Stilwell Value Partners VII, L.P. ("SVP VII") sold 5,275 shares at \$8.023 and on December 30, 2022 SVP VII sold 1,375 shares at \$8.00.
3. These are shares owned directly by SVP VII 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 SVP VII. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
4. These are shares owned directly by Stilwell Activist Investments, L.P. ("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.
5. These are shares owned directly by Stilwell Activist Fund, L.P. ("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.
6. 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 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.
7. Prior to the sale of all Series B Warrants, SAI directly owned 478,582 Series B Warrants, SAF directly owned 48,004 Series B Warrants, Joseph Stilwell directly owned 31,250 Series B Warrants and Associates directly owned 150,511 Series B Warrants. Joseph Stilwell disclaims beneficial ownership of all warrants 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>01/03/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value LLC</u>	<u>01/03/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Associates, L.P.</u>	<u>01/03/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Fund, L.P.</u>	<u>01/03/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Investments, L.P.</u>	<u>01/03/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value Partners VII, L.P.</u>	<u>01/03/2023</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.

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.