

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* STILWELL JOSEPH <hr/> (Last) (First) (Middle) 200 CALLE DEL SANTO CRISTO <hr/> (Street) SAN JUAN PR 00901 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol KINGSWAY FINANCIAL SERVICES INC [KFS]	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) 03/13/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/13/2023		S ⁽²⁾		43,139	D	\$9.0293	5,005,194	I	See footnote (3)
Common Stock	03/13/2023		S ⁽²⁾		5,684	D	\$9.0293	659,454	I	See footnote (4)
Common Stock	03/13/2023		S ⁽²⁾		8,151	D	\$9.0293	945,758	I	See footnote (5)
Common Stock	03/13/2023		S ⁽²⁾		8,026	D	\$9.0293	931,216	I	See footnote (6)
Common Stock	03/14/2023		S ⁽²⁾		63,519	D	\$9.0013	4,941,675	I	See footnote (3)
Common Stock	03/14/2023		S ⁽²⁾		8,881	D	\$9.0013	650,573	I	See footnote (4)
Common Stock	03/14/2023		S ⁽²⁾		11,740	D	\$9.0013	934,018	I	See footnote (5)
Common Stock	03/14/2023		S ⁽²⁾		11,560	D	\$9.0013	919,656	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.	3. Transaction	3A. Deemed	4. Transaction	5. Number of	6. Date Exercisable	7. Title and Amount of Securities Underlying	8. Price of	9. Number of	10. Ownership	11. Nature of
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	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		and Expiration Date (Month/Day/Year)		Derivative Security (Instr. 3 and 4)		Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person *

STILWELL JOSEPH

(Last) (First) (Middle)

200 CALLE DEL SANTO CRISTO

(Street)

SAN JUAN PR 00901

(City) (State) (Zip)

**10% Owner
Director**

1. Name and Address of Reporting Person *

Stilwell Value LLC

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

10% Owner

1. Name and Address of Reporting Person *

STILWELL ASSOCIATES L P

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

10% Owner

1. Name and Address of Reporting Person *

Stilwell Activist Fund, L.P.

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

10% Owner

1. Name and Address of Reporting Person *

Stilwell Activist Investments, L.P.

10% Owner

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

Explanation of Responses:

1. These are shares owned directly by Joseph Stilwell.
2. This Form 4 reports the following sales: on March 13, 2023: (a) Stilwell Activist Investments, L.P. ("SAI") sold 43,139 shares at \$9.0293; (b) Stilwell Activist Fund, L.P. ("SAF") sold 5,684 shares at \$9.0293; (c) Stilwell Value Partners VII, L.P. ("SVP VII") sold 8,151 shares at \$9.0293; and Stilwell Associates LP ("Associates") sold 8,026 shares at \$9.0293; and on March 14, 2023: (a) SAI sold 63,519 shares at \$9.0013; (b) SAF sold 8,881 shares at \$9.0013; (c) SVP VII sold 11,740 shares at \$9.0013; and Associates sold 11,560 shares at \$9.0013.
3. 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.
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 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.
6. These are shares owned directly by 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.

Remarks:

<u>/s/ Debra Rouse as Attorney-in-Fact for Joseph Stilwell</u>	<u>03/15/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value LLC</u>	<u>03/15/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Associates, L.P.</u>	<u>03/15/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Fund, L.P.</u>	<u>03/15/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Investments, L.P.</u>	<u>03/15/2023</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value Partners VII, L.P.</u>	<u>03/15/2023</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.

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