

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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* Kavanagh, Terence Michael			2. Issuer Name and Ticker or Trading Symbol KINGSWAY FINANCIAL SERVICES INC [KFS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/21/2023			<input checked="" type="checkbox"/> Director Officer (give title below)		
Oakmont Capital Inc.			4. If Amendment, Date of Original Filed (Month/Day/Year)			10% Owner Other (specify below)		
45 St. Clair Avenue West, Suite 400						6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
Toronto	A6	M4V 1K9				Form filed by More than One Reporting Person		
(City)	(State)	(Zip)						

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	03/21/2023		C		82,144	A	\$0 (1)	2,113,301 (2)	I	By Oakmont Capital Inc.
Common Stock								1,750	D	
Common Stock								6,000	I	By E.J.K. Holdings, Inc.
Common Stock								26,875	I	By Retirement Plan
Common Stock								125	I	By Trust

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) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A convertible preferred share, series 1	\$0 (1)	03/21/2023		C		13,143		02/03/2014	03/22/2023	Common Stock	82,143.75 (1)	\$0	0	I	By Oakmont Capital Inc.

Explanation of Responses:

- The Class A Preferred Stock ("Preferred Stock") was convertible at a rate of one (1) share of Preferred Stock for six and 25/100th shares of Common Stock: Oakmont Capital Inc. converted 13,143 shares of Preferred Stock into 82,144 shares of Common Stock (rounded to the next whole share).
- The reporting person's previous Form 4 filings incorrectly listed the number of securities beneficially owned due to an administrative error which has been corrected in calculating the number of securities beneficially owned following

the transaction reported herein.

/s/ Debra S. Rouse, attorney-in-fact for Terence Michael Kavanagh

** Signature of Reporting Person

03/23/2023

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.