

OMB APPROVAL	
OMB Number:	3235-0287
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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/08/2024			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
200 CALLE DEL SANTO CRISTO			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	SAN JUAN PR 00901				

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	03/08/2024		S ⁽²⁾		8,691	D	\$8.8368	4,932,984	I	See footnote ⁽³⁾
Common Stock	03/08/2024		S ⁽²⁾		1,141	D	\$8.8368	649,432	I	See footnote ⁽⁴⁾
Common Stock	03/08/2024		S ⁽²⁾		1,644	D	\$8.8368	932,374	I	See footnote ⁽⁵⁾
Common Stock	03/08/2024		S ⁽²⁾		1,619	D	\$8.8368	918,037	I	See footnote ⁽⁶⁾
Common Stock	03/11/2024		S ⁽²⁾		4,835	D	\$8.7572	4,928,149	I	See footnote ⁽³⁾
Common Stock	03/11/2024		S ⁽²⁾		635	D	\$8.7572	648,797	I	See footnote ⁽⁴⁾
Common Stock	03/11/2024		S ⁽²⁾		922	D	\$8.7572	931,452	I	See footnote ⁽⁵⁾
Common Stock	03/11/2024		S ⁽²⁾		908	D	\$8.7572	917,129	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) (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				

1. Name and Address of Reporting Person* STILWELL JOSEPH			10% Owner Director		
(Last)	(First)	(Middle)			
200 CALLE DEL SANTO CRISTO					
(Street)	(City)	(State)			
SAN JUAN PR 00901					

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

Explanation of Responses:

- These are shares owned directly by Joseph Stilwell.
- This Form 4 reports the following sales: on March 8, 2024: (a) Stilwell Activist Investments, L.P. ("SAI") sold 8,691 shares at \$8.8368; (b) Stilwell Activist Fund, L.P. ("SAF") sold 1,141 shares at \$8.8368; (c) Stilwell Value Partners VII, L.P. ("SVP VII") sold 1,644 shares at \$8.8368; and (d) Stilwell Associates LP ("Associates") sold 1,619 shares at \$8.8368; and on March 11, 2024: (a) SAI sold 4,835 shares at \$8.7572; (b) SAF sold 635 shares at \$8.7572; (c) SVP VII sold 922 shares at \$8.7572; and (d) Associates sold 908 shares at \$8.7572.
- These are shares owned directly by SAI 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 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 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>03/12/2024</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value LLC</u>	<u>03/12/2024</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Associates, L.P.</u>	<u>03/12/2024</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Fund, L.P.</u>	<u>03/12/2024</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Activist Investments, L.P.</u>	<u>03/12/2024</u>
** Signature of Reporting Person	Date
<u>/s/ Debra Rouse as Attorney-in-Fact for Stilwell Value Partners VII, L.P.</u>	<u>03/12/2024</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.