

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).

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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB Number: 3235-0287
 Estimated average burden hours per response: 0.5

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) 09/24/2024			<input checked="" type="checkbox"/> Director 10% Owner		
Oakmont Capital Inc.			4. If Amendment, Date of Original Filed (Month/Day/Year)			<input type="checkbox"/> Officer (give title below) 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				<input type="checkbox"/> 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								34,750	I	By Retirement Plan
Common Stock								2,487,830	I	By Oakmont Capital Inc.

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 B Preferred Stock	\$9.50 (1)	09/24/2024		A		80,000		09/24/2024	09/24/2031 (1)	Common Stock	210,528 (1)	\$25.00	80,000	I	By Oakmont Capital Inc.

Explanation of Responses:

- The shares of Class B Preferred Stock of Kingsway Financial Services Inc. (the "Company") have a stated value of \$25 per share and are convertible at any time into shares of Common Stock, par value \$0.01 per share, of the Company (the "Common Stock") at a conversion basis equal to 2.63158 shares of Common Stock for each share of Class B Preferred Stock, subject to customary adjustments. All outstanding shares of Class B Preferred Stock shall be redeemed by the Company on September 24, 2031.

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

09/26/2024

** 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.