

Saxon Michael J  
 Form 4  
 February 16, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Saxon Michael J

2. Issuer Name and Ticker or Trading Symbol  
 Amtrust Financial Services, Inc.  
 [AFSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Operating Officer

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10038

(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)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup>	02/14/2012		M	12,000 A	\$ 7	58,916	D
Common Stock <sup>(1)</sup>	02/14/2012		F	5,171 <sup>(2)</sup> D	\$ 26.34	53,745	D
Common Stock <sup>(1)</sup>	02/14/2012		F	690 <sup>(2)</sup> D	\$ 26.439	53,055	D
Common Stock <sup>(1)</sup>	02/14/2012		F	200 <sup>(2)</sup> D	\$ 26.431	52,855	D
	02/15/2012		M	A	\$ 0	58,080	D

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Common Stock				5,225				
				<u>(3)</u>				
Common Stock	02/15/2012		F	1,692	D	\$ 27.25	56,388	D
				<u>(4)</u>				

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 7	02/14/2012		M		12,000	02/09/2007 02/09/2016	Common Stock	12,000
Restricted Stock Units	<u>(5)</u>	02/15/2012		M		5,225	<u>(6)</u> <u>(6)</u>	Common Stock	5,225
Restricted Stock Units	<u>(5)</u>	02/15/2012		A		20,916	<u>(7)</u> <u>(7)</u>	Common Stock	20,916

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Saxon Michael J  
C/O AMTRUST FINANCIAL SERVICES, INC.  
59 MAIDEN LANE, 6TH FLOOR  
NEW YORK, NY 10038

Chief Operating Officer

## Signatures

/s/ Michael J.

Saxon

02/16/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Saxon on September 19, 2011.1.
- (2) Shares withheld to satisfy income tax withholding liabilities and payment of the option exercise price.
- (3) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saxon on February 15, 2011.
- (4) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of one-fourth of the restricted stock units granted to Mr. Saxon on February 15, 2011.
- (5) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.  
On February 15, 2011, Mr. Saxon received restricted stock units representing 20,900 shares subject to a four-year vesting schedule,
- (6) vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.  
On February 15, 2012, Mr. Saxon received restricted stock units representing 20,916 shares subject to a four-year vesting schedule,
- (7) vesting 25% on the first, second, third and fourth anniversaries of the grant date. As restricted stock units vest, the vested units are automatically converted to vested common stock on a one-for-one basis on the vesting date.

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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