

Amtrust Financial Services, Inc.  
 Form 4  
 March 06, 2015

**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 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 \*  
 DeCarlo Donald T

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)  
 03/05/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                   |
| Common Stock                    | 03/05/2015                           |                                                    | M                              | 1,100 (1) A \$ 0                                                  | 62,782                                                                                        | D                                                        |                                   |
| Common Stock                    | 03/05/2015                           |                                                    | M                              | 1,000 (2) A \$ 0                                                  | 63,782                                                                                        | D                                                        |                                   |

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

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**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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Restricted Stock Units                     | (3)                                                    | 03/05/2015                           |                                                    | M                              | 1,100                                                                                   | (4) (4)                                                  | Common Stock                                                  | 1,100                         |
| Restricted Stock Units                     | (3)                                                    | 03/05/2015                           |                                                    | M                              | 1,000                                                                                   | (5) (5)                                                  | Common Stock                                                  | 1,000                         |
| Restricted Stock Units                     | (3)                                                    | 03/05/2015                           |                                                    | A                              | 557                                                                                     | (6) (6)                                                  | Common Stock                                                  | 557                           |

## Reporting Owners

| Reporting Owner Name / Address                                                                               | Relationships |           |         |       |
|--------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                              | Director      | 10% Owner | Officer | Other |
| DeCarlo Donald T<br>C/O AMTRUST FINANCIAL SERVICES, INC.<br>59 MAIDEN LANE, 43RD FLOOR<br>NEW YORK, NY 10038 | X             |           |         |       |

## Signatures

/s/ Donald T.  
DeCarlo

03/06/2015

\*\*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) Acquisition of common stock resulting from the vesting of one-third of the restricted stock units granted to Mr. DeCarlo on March 5, 2013.
- (2) Acquisition of common stock resulting from the vesting of one-third of the restricted stock units granted to Mr. DeCarlo on March 5, 2014.
- (3) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.

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(4) On March 5, 2013, Mr. DeCarlo received restricted stock units subject to a three-year vesting schedule, vesting one-third on the first, second, and third 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.

(5) On March 5, 2014, Mr. DeCarlo received restricted stock units subject to a three-year vesting schedule, vesting one-third on the first, second, and third 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.

(6) On March 5, 2015, Mr. DeCarlo received restricted stock units that will vest on the first anniversary 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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