Amtrust Financial Services, Inc. Form 3 November 16, 2006 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB APPROVAL FORM 3 Washington, D.C. 20549 OMB 3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Number:

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January 31,

2005

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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 <u>*</u> Neuberger Issac			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]				
(Last)	(First)	(Middle)	11/09/2006	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR (Street) NEW YORK, NY 10038				(Check all applicable) Director 10% Owner Officer Other (give title below) (specify below)				
(City)	(State)	(Zip)	Table I - I	Non-Derivat	tive Securition	es Bei	neficially Owned	
1.Title of Security (Instr. 4)		Beneficially Owned Ownership Own		4. Nat Owne (Instr.	•			
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)								
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								

1. Title of Derivative Security (Instr. 4)	rivative 2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security		4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership	
			(Instr. 4)		Price of	Derivative	(Instr. 5)	
	Date Exercisable Expiration Date	Т	ïtle	Amount or Number of	Derivative Security	Security: Direct (D)		

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				Shares		or Indirect (I) (Instr. 5)	
Options to Purchase Common Stock	02/09/2007 <u>(1)</u>	02/09/2016	Common Stock, \$.01 par value	12,500	\$7	D	Â

Reporting Owners

Reporting Person

Reporting Owner Name / Address		Relationships					
Reporting 0 #1	Director	10% Owner	Officer	Other			
Neuberger Issac C/O AMTRUST FINAN 59 MAIDEN LANE, 6T NEW YORK, NY 10		ÂX	Â	Â	Â		
Signatures							
/s/ Issac M. Neuberger	11/16/2006						
**Signature of	Date						

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on February 9, 2007. The remaining 75% of the options vest pro rata quarterly over the three-year period following February 9, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.