

Saxon Michael J  
 Form 4  
 February 19, 2013

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

(Last) (First) (Middle)  
 C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2013

NEW YORK, NY 10038  
 (City) (State) (Zip)

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

**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 or Price			
Common Stock <sup>(1)</sup>	02/14/2013		M			13,200 A \$ 6.36	132,330	D	
Common Stock	02/14/2013		S			5,688 <sup>(2)</sup> D \$ 32.08	126,642	D	
Common Stock	02/15/2013		S			300 <sup>(2)</sup> D \$ 33.278	126,342	D	
Common Stock	02/15/2013		S			200 <sup>(2)</sup> D \$ 33.276	126,142	D	
	02/15/2013		M			A \$ 0	131,890	D	

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Common Stock				5,748 (3)			
Common Stock	02/15/2013	F	1,913 (4)	D	\$ 33.03	129,977	D
Common Stock	02/15/2013	M	5,752 (5)	A	\$ 0	135,729	D
Common Stock	02/15/2013	F	1,914 (6)	D	\$ 33.03	133,815	D

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 6.36	02/14/2013		M		02/09/2007	02/09/2016	Common Stock	13,200
Restricted Stock Units	(7)	02/15/2013		M		(8)	(8)	Common Stock	5,748 (9)
Restricted Stock Units	(7)	02/15/2013		M		(10)	(10)	Common Stock	5,752 (11)

## 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

02/19/2013

\_\_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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 19, 2011.
  - (2) Shares sold 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) Acquisition of common stock resulting from the vesting of one-fourth of the restricted stock units granted to Mr. Saxon on February 15, 2012.
  - (6) 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, 2012.
  - (7) 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 subject to a four-year vesting schedule, 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.
  - (8) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s Omnibus Incentive Plan, 15,675 outstanding restricted stock units granted to Mr. Saxon on February 15, 2011 and held on September 20, 2012 became 17,243 restricted stock units.  
On February 15, 2012, Mr. Saxon received restricted stock units subject to a four-year vesting schedule, 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.
  - (9) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s Omnibus Incentive Plan, 20,916 restricted stock units granted to Mr. Saxon on February 15, 2012 and held on September 20, 2012 became 23,008 restricted stock units.
  - (10)
  - (11)

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.