

Saxon Michael J  
Form 4  
October 15, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/15/2012

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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			
				Code	V	Amount		
Common Stock <sup>(1)</sup>	10/15/2012		M		13,200	A	\$ 6.36 108,804	D
Common Stock <sup>(1)</sup>	10/15/2012		S		5,688 <sup>(2)</sup>	D	\$ 24.45 103,116	D
Common Stock <sup>(1)</sup>	10/15/2012		S		1,938 <sup>(2)</sup>	D	\$ 24.7036 101,178	D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (3)	\$ 6.36	10/15/2012		M	13,200	02/09/2007 02/09/2016	Common Stock	13,200	

## 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 10/15/2012

\*\*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) 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) Pursuant to anti-dilution provisions in AmTrust Financial Services, Inc.'s 2010 Omnibus Incentive Plan, this option was previously reported as an option for 209,465 shares of common stock at an exercise price of \$7.00 per share, but was adjusted to reflect the 10% stock dividend declared by AmTrust Financial Services, Inc. on August 6, 2012 and payable on September 20, 2012.

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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