

SAKS DAVID
Form 4
November 30, 2018

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 *
SAKS DAVID

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)
11/29/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Legal Officer

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. 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 | 11/29/2018 | | D | 73,274 <u>D</u> ₍₁₎ | <u>(1)</u> 69,273 | D | |
| Common Stock | 11/29/2018 | | D | 69,273 <u>D</u> ₍₂₎ | <u>(2)</u> 0 | D | |
| Common Stock | 11/29/2018 | | D | 2,000 <u>D</u> ₍₂₎ | <u>(2)</u> 0 | I | By children |
| Common Stock | 11/29/2018 | | D | 2,000 <u>D</u> ₍₂₎ | <u>(2)</u> 0 | I | By trust |

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (3) | 11/29/2018 | | D(4) | 8,352 | (5) (5) | Common Stock | 8,352 |
| Restricted Stock Units | (3) | 11/29/2018 | | D(4) | 19,113 | (6) (6) | Common Stock | 19,113 |
| Restricted Stock Units | (3) | 11/29/2018 | | D(4) | 22,089 | (7) (7) | Common Stock | 22,089 |
| Restricted Stock Units | (3) | 11/29/2018 | | D(8) | 43,742 | (9) (9) | Common Stock | 43,742 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SAKS DAVID C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 43RD FLOOR NEW YORK, NY 10038 | | | EVP, Chief Legal Officer | |

Signatures

/s/ David Saks 11/30/2018

**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).

- Pursuant to the Rollover Agreement dated as of November 29, 2018 (the "Rollover Agreement"), among the reporting person and Evergreen Parent, L.P. ("Parent"), the reporting person agreed to contribute these shares to Parent (the "Rollover") in exchange for Class
- (1) A limited partnership interests in Parent, effective as of the effective time of the merger contemplated by the Agreement and Plan of Merger dated as of March 1, 2018 and as amended June 6, 2018, by and among AmTrust Financial Services, Inc., Parent and Evergreen Merger Sub, Inc. (the "Merger Agreement"). For purposes of the Rollover, the reporting person's shares were valued at \$13.50 per share.
 - (2) Disposed of pursuant to the Merger Agreement in exchange for \$14.75 per share in cash, without interest, less any applicable withholding taxes.
 - (3) When granted, each restricted stock unit represented a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.

Pursuant to the Rollover Agreement, effective as of the effective time of the merger contemplated by the Merger Agreement, pursuant to which AmTrust Financial Services, Inc. is the Surviving Corporation, these RSUs were converted into the right to receive a number of

- (4) shares of non-voting common stock of the Surviving Corporation equal to the number of shares of AmTrust Financial Services, Inc. common stock underlying the RSU, upon the vesting dates and subject to the vesting conditions originally applicable to the RSUs. Upon vesting and conversion to non-voting common stock of the Surviving Corporation, the non-voting common stock is immediately convertible into Class A limited partnership interests in Parent.

- (5) On May 23, 2015, Mr. Saks 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.
- (6) On May 23, 2016, Mr. Saks 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.
- (7) On March 27, 2018, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on each March 5th of the first, second, third and fourth years following the grant date.

Pursuant to the Merger Agreement, each outstanding restricted stock unit in this grant was canceled and converted into a right to receive

- (8) on the vesting date originally applicable to such restricted stock unit, subject to the terms applicable to such restricted stock unit, a cash payment, without interest, equal to the Merger Consideration, multiplied by the number of restricted stock units vesting on that vesting date.

- (9) On April 5, 2017, Mr. Saks received restricted stock units subject to a four-year vesting schedule, vesting 25% on each March 5th of the first, second, third and fourth years following the grant 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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