Edgar Filing: Ungar Stephen - Form 4

Ungar Stepl Form 4	nen										
May 24, 20									OMB A	PPROVAL	
FORN Check the	his box	Washington, D.C. 20549								3235-0287 January 31,	
if no lor subject Section Form 4	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated burden hor	Expires: 2005 Estimated average burden hours per response 0.5			
Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940							·				
(Print or Type	Responses)										
Ungar Stephen S:			2. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]				-	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
	RUST FINANCIA 5, INC., 59 MAID			of Earliest Tr Day/Year) 2010	ransaction			Director X_ Officer (giv below) General O		% Owner her (specify cretary	
				If Amendment, Date Original led(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
NEW YOR	RK, NY 10038							Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Secur	rities A	cquired, Disposed o	of, or Beneficia	lly Owned	
•		Execution any			4. Securities mAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Demin 1 D		- f 1 - 1		Code V			Price				
Keminder: Re	port on a separate line	e for each cla	ass of sec	urities benef	icially ow	nea di	rectly c	or indirectly.			

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number for Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Instr
				Code V	(A) (D)) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(1)</u>	05/21/2010		А	4,492	(2)	(2)	Common Stock	4,492	\$

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Ungar Stephen C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038			General Counsel and Secretary			

Signatures

/s/ Stephen 05/21/2010 Ungar

<u>**</u>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) Each restricted stock unit represents a contingent right to receive one share of AmTrust Financial Services, Inc.'s common stock.

Mr. Ungar received restricted stock units representing 4,492 shares 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.

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.