

KINGSWAY FINANCIAL SERVICES INC  
 Form 4  
 June 06, 2016

**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 \*  
 STILWELL JOSEPH

2. Issuer Name and Ticker or Trading Symbol  
 KINGSWAY FINANCIAL SERVICES INC [KFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 111 BROADWAY, 12TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/01/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10006

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 06/01/2016                           |  | P                              |   | 96,737  | A  | \$ 4.97                           |
|                                 |                                      |  |                                |   |   |  | 3,772,218 <sup>(1)</sup>          |
| Common Stock                    | 06/01/2016                           |  | P                              |   | 96,737  | D  | \$ 4.97                           |
|                                 |                                      |  |                                |   |   |  | 3,772,218 <sup>(1)</sup>          |

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 required to respond unless the form displays a currently valid OMB control number.**

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Series A Warrant                           | \$ 4.5   | 06/01/2016                           |  | P                              | 24,087  | 08/18/2014 09/15/2020                                    | Common Stock  | 24,087                     |
| Series A Warrant                           | \$ 4.5   | 06/01/2016                           |  | P                              | 24,087  | 08/18/2014 09/15/2020                                    | Common Stock  | 24,087                     |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| STILWELL JOSEPH<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006    | X             | X         |         |       |
| Stilwell Value LLC<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006 | X             | X         |         |       |

## Signatures

Pilar Torres, by power of attorney  
06/06/2016

\*\*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) After giving effect to the transactions reported herein, the following individual and entities directly own shares of common stock as follows: Joseph Stilwell, 162,500 shares; Stilwell Value Partners III, L.P., 60,000 shares; Stilwell Value Partners IV, L.P., 1,148,263 shares; Stilwell Associates, L.P., 903,066 shares; Stilwell Associates Insurance Fund of the SALI Multi-Series Fund L.P., 0 shares; Stilwell Activist Investments, L.P., 1,315,465 shares; and Stilwell Activist Fund, L.P., 182,924 shares. The aggregate shares are owned indirectly by Joseph Stilwell and all listed entities, other than Stilwell Associates Insurance Fund of the SALI Multi-Series Fund L.P., through Joseph Stilwell's capacity as the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, L.P., Stilwell Value Partners IV, L.P., Stilwell Associates L.P., Stilwell Activist Investments, L.P., and Stilwell Activist Fund, L.P.

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.