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KINGSWAY FINANCIAL SERVICES INC

Form 4

September 02, 2014

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

OMB 3235-0287

OMB APPROVAL

Number:

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January 31,

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Schaevitz Gary

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

Symbol

KINGSWAY FINANCIAL SERVICES INC [KFS]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

(Month/Day/Year) 150 PIERCE RD 08/28/2014

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

3.

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

ITASCA, IL 60143

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4)

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Common 08/28/2014 Stock

X 4.5 D 63,358 Α $305,916 \frac{(2)}{2}$ (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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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Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year	;)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)				
	Derivative				or Disposed of				
	Security				(D)				
					(Instr. 3, 4,				
					and 5)				
									Amoun
						D (E . 11	Expiration	TT:41	or
						Date Exercisable	Date	Title	Number
				Code V	(A) (D)				of Share
Series A	\$ 4.5	08/28/2014		X	63,358	08/18/2014(3)	00/15/2020	Common	63,35
Warrant	\$ 4.5	00/20/2014		Λ	05,556	06/16/2014(8)	09/13/2020	Stock	05,55

5. Number of

Date Exercisable and

7. Title and Amount of

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Schaevitz Gary 150 PIERCE RD ITASCA, IL 60143	X						

3. Transaction Date 3A. Deemed

Signatures

1. Title of

Emily Norris, by power of attorney 09/02/2014

**Signature of Reporting Person Dat

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 Series A warrants were exercised at a strike price of \$4.50 per warrant, which converted the previously held Series A warrants into common stock.
- Gary Schaevitz directly owns shares of common stock (196,758 shares), and indirectly by spouse (37,500 shares), by trusts for children (53,658 shares), and by family members (18,000 shares).
- (3) The original date exercisable was 09/16/2016, which was accelerated upon the issuer's notice to redeem the Series A Warrants on 08/18/2014.
- (4) The Series A Warrants were originally acquired in the issuer's rights offering, whereby a Unit was issued at a price of \$4.00 per unit. Each Unit comprises of one common stock, one series A Warrant, and one Series B Warrant.

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.

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