

Karkowsky Adam  
 Form 4  
 November 30, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Karkowsky Adam

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)  
 C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 43RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/29/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chief Financial Officer

NEW YORK, NY 10038  
 (City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 11/29/2018                           |  | D                              | V   | 72,987<br>(A)<br>or<br>(D)<br><u>(1)</u>  | (1)  | 0 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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: Karkowsky Adam - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>Number<br>Shares |
|---|---|---|---|---|---|--|---|----------------------------|
| Stock<br>Option                                     | \$ 14.6547  | 11/29/2018                              |   | D <sup>(2)</sup>                        | 110,002   | 05/23/2014 05/23/2023  | Common<br>Stock   | 110,000                    |
| Restricted<br>Stock<br>Units                        | (3)   | 11/29/2018                              |   | D <sup>(4)</sup>                        | 7,308   | (5) (5)  | Common<br>Stock   | 7,308                      |
| Restricted<br>Stock<br>Units                        | (3)   | 11/29/2018                              |   | D <sup>(4)</sup>                        | 19,113  | (6) (6)  | Common<br>Stock   | 19,113                     |
| Restricted<br>Stock<br>Units                        | (3)   | 11/29/2018                              |   | D <sup>(4)</sup>                        | 43,742  | (7) (7)  | Common<br>Stock   | 43,742                     |
| Restricted<br>Stock<br>Units                        | (3)   | 11/29/2018                              |   | D <sup>(4)</sup>                        | 28,113  | (8) (8)  | Common<br>Stock   | 28,113                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Karkowsky Adam<br>C/O AMTRUST FINANCIAL SERVICES, INC.<br>59 MAIDEN LANE, 43RD FLOOR<br>NEW YORK, NY 10038 |               |           | EVP, Chief Financial Officer |       |

## Signatures

/s/ Adam  
Karkowsky 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, 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 A limited partnership interests in
- (1) 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.

## Edgar Filing: Karkowsky Adam - Form 4

- (2) These options were canceled pursuant to the Merger Agreement for a cash payment per share equal to the difference between the exercise price and the merger consideration of \$14.75 per share, 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 dated as of November 29, 2018, among the reporting person and Parent, effective as of the effective time of the merger contemplated by the Merger Agreement, pursuant to which AmTrust Financial Services, Inc. is the Surviving

- (4) Corporation, these RSUs were converted into the right to receive a number of 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. Karkowsky 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. Karkowsky 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 April 5, 2017, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% annually on the first, second, third and fourth March 5th following the grant date.
- (8) On March 27, 2018, Mr. Karkowsky received restricted stock units subject to a four-year vesting schedule, vesting 25% annually on the first, second, third and fourth March 5th 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.

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.