

STILWELL JOSEPH  
Form 4  
September 17, 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 \*  
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)  
09/13/2018

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 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                    |                                      |  |                                |   | 162,500 <sup>(1)</sup>  | D  |  |
| Common Stock                    |                                      |  |                                |   | 903,066   | I  | See footnote <sup>(2)</sup>                    |
| Common Stock                    | 09/13/2018                           |  | P                              |   | <u>6,000</u> <sup>(3)</sup>   | A  | \$ 2.8 393,144 I See footnote <sup>(4)</sup>   |
| Common Stock                    | 09/13/2018                           |  | P                              |   | <u>44,000</u> <sup>(3)</sup>  | A  | \$ 2.8 2,946,892 I See footnote <sup>(5)</sup> |
| Common Stock                    | 09/14/2018                           |  | P                              |   | <u>3,000</u> <sup>(3)</sup>   | A  | \$ 2.95 396,144 I See footnote <sup>(4)</sup>  |

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Common Stock      09/14/2018      P      22,000  
(3)      A      \$ 2.95      2,968,892      I      See footnote (5)

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

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## 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         |         |       |
| STILWELL ASSOCIATES L P<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006             |               | X         |         |       |
| Stilwell Activist Fund, L.P.<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006        |               | X         |         |       |
| Stilwell Activist Investments, L.P.<br>111 BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell                        | 09/17/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC                     | 09/17/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P.              | 09/17/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P.           | 09/17/2018 |
| **Signature of Reporting Person   | Date       |
| /s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments,<br>L.P. | 09/17/2018 |
| **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).

(1) These are shares owned directly by Joseph Stilwell.

(2) These are shares owned directly by Stilwell Associates, L.P. ("Associates") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of Associates. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(3) This Form 4 reports the following acquisitions: (a) on September 13, 2018, Stilwell Activist Fund, L.P. ("SAF") acquired 6,000 shares at \$2.80 USD per share and Stilwell Activist Investments, L.P. ("SAI") acquired 44,000 shares at \$2.80 USD per share; and (b) on September 14, 2018, SAF acquired 3,000 shares at \$2.95 USD per share and SAI acquired 22,000 shares at \$2.95 USD per share.

(4) These are shares owned directly by SAF and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(5) These are shares owned directly by SAI and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

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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