

KINGSWAY FINANCIAL SERVICES INC  
 Form 4  
 January 16, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 KINGSWAY FINANCIAL SERVICES INC

2. Issuer Name and Ticker or Trading Symbol  
 1347 Property Insurance Holdings, Inc. [PIH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 150 PIERCE RD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/02/2018

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

ITASCA, IL 60143  
 (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 Indirect Beneficial Ownership (Instr. 4)
Series B Preferred Shares (Nonconvertible)	01/02/2018		S <sup>(1)</sup>	60,000 D	\$ 29 (2) 0	I	By wholly owned subsidiary (3)
Series B Preferred Shares (Nonconvertible)					60,000	I	By wholly owned subsidiary (4)
Common Stock					424,572	I	By wholly owned subsidiary (5)



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- (2) Represents a purchase price of \$25.00 per share plus declared and unpaid dividends.
- (3) Held by the reporting person's wholly-owned subsidiary Advisors.
- (4) Held by the reporting person's wholly-owned subsidiary IWS.
- (5) Held by the reporting person's wholly-owned subsidiary Kingsway America, Inc.
- (6) Held by the reporting person's wholly-owned subsidiary Mendakota Casualty Company.
- (7) Each performance right represents a contingent right to receive one share of common stock. The performance rights vest as to 100,000 shares if the common stock price equals or exceeds \$10 for any 20 trading days in a 30-day trading window.  
Pursuant to the Stock Purchase Agreement: (i) Advisors agreed to terminate the Performance Shares Grant Agreement dated February 24, 2015, by and between PIH and Advisors, and (ii) PIH paid to Advisors an aggregate cash payment of \$300,000 in consideration for such termination.
- (8)

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.