

STILWELL JOSEPH

Form 4

September 13, 2018

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

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

## OMB APPROVAL

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(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)  
09/11/2018

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                        | Price                                                                                                              | 162,500 <sup>(1)</sup>                                                     | D                                                                 |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    | 903,066                                                                    | I<br>See<br>footnote<br><sup>(2)</sup>                            |
| Common<br>Stock                       | 09/11/2018                              |                                                             | P                                       | 31,740<br><sup>(3)</sup>                                                | A \$<br>2.6998                                                                                                     | 377,712                                                                    | I<br>See<br>footnote<br><sup>(4)</sup>                            |
| Common<br>Stock                       | 09/11/2018                              |                                                             | P                                       | 232,760<br><sup>(3)</sup>                                               | A \$<br>2.6998                                                                                                     | 2,833,723                                                                  | I<br>See<br>footnote<br><sup>(5)</sup>                            |

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|              |            |   |                       |   |           |           |   |                         |
|--------------|------------|---|-----------------------|---|-----------|-----------|---|-------------------------|
| Common Stock | 09/12/2018 | P | 9,432 <sup>(3)</sup>  | A | \$ 2.7817 | 387,144   | I | See footnote <u>(4)</u> |
| Common Stock | 09/12/2018 | P | 69,169 <sup>(3)</sup> | A | \$ 2.7817 | 2,902,892 | I | See footnote <u>(5)</u> |

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)

| 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 Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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.  
111 BROADWAY, 12TH FLOOR  
NEW YORK, NY 10006

X

## Signatures

/s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell

09/13/2018

Signature of Reporting Person

Date \_\_\_\_\_

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC

09/13/2018

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P.

09/13/2018

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P.

09/13/2018

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments,  
L.P.

09/13/2018

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.

These are shares owned directly by Stilwell Associates, L.P. ("Associates") and indirectly by Joseph Stilwell in his capacity as the

- (2) 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.

This Form 4 reports the following acquisitions: (a) on September 11, 2018, Stilwell Activist Fund, L.P. ("SAF") acquired 31,740 shares at

- (3) \$2.6998 USD per share and Stilwell Activist Investments, L.P. ("SAI") acquired 232,760 shares at \$2.6998 USD per share; and (b) on September 12, 2018, SAF acquired 9,432 shares at \$2.7817 USD per share and SAI acquired 69,169 shares at \$2.7817 USD per share.

These are shares owned directly by SAF and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value,

- (4) 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.

These are shares owned directly by SAI and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value,

- (5) 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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