STILWELL JOSEPH

Form 4

December 03, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STILWELL JOSEPH

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

KINGSWAY FINANCIAL

SERVICES INC [KFS]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

111 BROADWAY, 12TH FLOOR (Street)

11/29/2012

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

4. Securities Acquired

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

6.

Ownership

Indirect (I)

(Instr. 4)

(D) or

Person

5. Amount of

NEW YORK, NY 10006

1.Title of

Stock

(City) (State) (Zip)

2. Transaction Date 2A. Deemed

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

2.4053

(2)

Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (Month/Day/Year) (Instr. 8) Owned Following Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common $2,502,044 \stackrel{(1)}{=}$ 11/29/2012 P 1,265 A

3.

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)

7. Nature of

Ownership

(Instr. 4)

Indirect

Form: Direct Beneficial

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| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Title a | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------------------|---------------------|------------------|------------|-------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | onNumber | Expiration D | ate | Amount | of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day | Year) | Underlyi | ing | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | | Securitie | es | (Instr. 5) | Bene |
| | Derivative | | | | Securities Acquired | | (Instr. 3 and 4) | | | Own | |
| | Security | | | | | | | | | Follo | |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | ٨ | mount | | |
| | | | | | | | | 01 | | | |
| | | | | | | Date Exercisable | Expiration Date | | umber | | |
| | | | | | | | | of | | | |
| | | | | Code V | (A) (D) | | | | hares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| 1 | Director | 10% Owner | Officer | Other | | | |
| STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | | | | |
| Stilwell Value LLC 111 SW BROADWAY, 12TH FLOOR NEW YORK, NY 10006 | X | X | | | | | |

Signatures

Emily Norris, by power of 12/03/2012 attorney

**Signature of Reporting Person

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) Total reflects four-for-one share consolidation effected by the Company on July 3, 2012.
 - Joseph Stilwell, Stilwell Value Partners III, L.P., Stilwell Value Partners IV, L.P., Stilwell Associates, L.P., and Stilwell Associates Insurance Fund of the S.A.L.I. Multi-Series Fund L.P. directly own 125,000; 750,000; 750,000; 802,044; and 75,001 shares of common
- (2) stock. The aggregate shares are owned indirectly by all reporting owners through Joseph Stilwell's capacities as the managing member and 99% owner of Stilwell Value LLC, which is the general partner of Stilwell Value Partners III, Stilwell Value Partners IV, and Stilwell Associates, and the managing and sole member of Stilwell Advisers LLC, which provides investment advice to Stilwell SALI Fund.

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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