Amtrust Financial Services, Inc.

Form 3

November 16, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Amtrust Financial Services, Inc. [AFSI] KARFUNKEL MICHAEL (Month/Day/Year) 11/09/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 59 MAIDEN LANE, 6TH (Check all applicable) **FLOOR** (Street) 6. Individual or Joint/Group _X_ 10% Owner _X__ Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Person NEW YORK, NYÂ 10038 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) I Common Stock, \$.01 par value See Footnote (1) 24,089,286 Common Stock, \$.01 par value 10,285,714 I See Footnote (2) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	- · · · · · · · · · · · · · · · · · · ·	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		(Instr. 4)	Price of	Derivative	()

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Date Expiration Title Amoun Exercisable Date Number Shares

Amount or Derivative Number of Security Shares Security: Direct (D) or Indirect (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KARFUNKEL MICHAEL 59 MAIDEN LANE, 6TH FLOOR Â X Â X Â Â NEW YORK, NYÂ 10038

Signatures

/s/ Michael Karfunkel 11/16/2006

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
 - These shares are owned by G/MK Acquisition Corp. ("G/MK"), which is a wholly owned Subsidiary of AmTrust Financial Group, Inc. ("AFG"). Mr. Karfunkel owns approximately 37.5% of AFG. Mr. Karfunkel is a director of AFG and G/MK. With respect to the shares
- (1) owned by G/MK, Mr. Karfunkel shares voting and investment power with Messrs. George Karfunkel and Barry D. Zyskind. Substantially all of the shares beneficially owned by Michael Karfunkel through G/MK Acquisition Corp. are owned by the Michael Karfunkel 2005 Grantor Retained Annuity Trust, of which Michael Karfunkel and his wife are sole trustees.
- These shares are owned by New Gulf Holdings, Inc. ("NGH"), which is a wholly owned subsidiary of Gulf USA Corporation ("Gulf").

 (2) Mr. Karfunfel owns 50.0% of Gulf. With respect to the shares owned by NGH, Mr. Karfunkel shares voting and investment power with Mr. George Karfunkel.

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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