

Ungar Stephen  
Form 3  
May 17, 2010

**FORM 3**

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

OMB APPROVAL

OMB  
Number: 3235-0104  
Expires: January 31,  
2005  
Estimated average  
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**INITIAL STATEMENT OF 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 \*

Â Ungar Stephen  
(Last) (First) (Middle)

C/O AMTRUST FINANCIAL  
SERVICES, INC., Â 59  
MAIDEN LANE, 6TH FLOOR

(Street)

NEW YORK, Â NY Â 10038

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
05/14/2010

3. Issuer Name **and** Ticker or Trading Symbol  
Amtrust Financial Services, Inc. [AFSI]

4. Relationship of Reporting  
Person(s) to Issuer

5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer \_\_\_ Other  
(give title below) (specify below)  
General Counsel and Secretary

6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting  
Person  
\_\_\_ Form filed by More than One  
Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Stock, \$0.01 par value

1,100

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
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**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  
(Instr. 4)

4. Conversion  
or Exercise  
Price of  
Derivative

5. Ownership  
Form of  
Derivative  
Security:

6. Nature of Indirect  
Beneficial  
Ownership  
(Instr. 5)

## Edgar Filing: Ungar Stephen - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock option	02/09/2007 <sup>(1)</sup>	02/09/2016	Common Stock	31,250	\$ 7	D	Â
Stock option	10/24/2008 <sup>(1)</sup>	10/24/2017	Common Stock	18,750	\$ 14.55	D	Â
Stock option	02/15/2009 <sup>(1)</sup>	02/15/2018	Common Stock	25,000	\$ 15.02	D	Â
Stock option	08/25/2009 <sup>(1)</sup>	08/25/2018	Common Stock	20,000	\$ 13.97	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ungar Stephen C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038	Â	Â	Â General Counsel and Secretary	Â

## Signatures

/s/ Stephen Ungar 05/17/2010

\_\_Signature of Reporting Person Date

## 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).

Stock options granted under the 2005 Equity Incentive Plan vest as follows: 25% of the options granted to Mr. Ungar vest on the one-year anniversary of the grant date. The remaining 75% of the options vest pro rata quarterly over the three-year period following the one-year anniversary of the grant date.

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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