

STILWELL JOSEPH  
Form 4  
December 03, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
11/29/2012

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

NEW YORK, NY 10006

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 11/29/2012                           |  | P                              | V<br>A  | Amount<br>1,265<br>Price<br>\$ 2.4053   | 2,502,044 <sup>(1)</sup><br><u>(2)</u>                   | D   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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|   |   |   |   |   |   |  |   |   |   |
|---|---|---|---|---|---|--|---|---|---|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|   |   |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>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 SW BROADWAY, 12TH FLOOR<br>NEW YORK, NY 10006 | X             | X         |         |       |

## Signatures

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

\*\*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) 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.