

1347 Property Insurance Holdings, Inc.  
 Form 4  
 December 16, 2014

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**KINGSWAY FINANCIAL SERVICES INC**

2. Issuer Name and Ticker or Trading Symbol  
 1347 Property Insurance Holdings, Inc. [PIH]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 150 PIERCE RD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/15/2014

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

ITASCA, IL 60143  
 (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) |           |   |                                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|---------------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price \$  |  |   |           |   |                                       |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |           |   |                                       |
| Common Stock                    | 12/15/2014                           |  | P                              |   | 10,900  | A  | 7.49<br><u>(1)</u>                                    | 75,000    | I | By wholly-owned subsidiary <u>(2)</u> |
| Common Stock                    |                                      |  |                                |   |   |  |   | 1,000,000 | I | By wholly-owned subsidiary <u>(3)</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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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

KINGSWAY FINANCIAL SERVICES INC  
150 PIERCE RD  
ITASCA, IL 60143

X

## Signatures

/s/ Beverly J. Schafman,  
Attorney-in-Fact

12/16/2014

\_\_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).

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$7.48 to \$7.54, inclusive. The reporting person undertakes to provide to 1347 Property Insurance Holdings, Inc., any security holder of
- (1) 1347 Property Holdings, Inc., or the staff of the Securities and Exchnage Commission, upon request, full informaton regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
  - (2) Shares held by the reporting person's wholly-owned subsidiary Universal Casualty Company.
  - (3) Shares held by the reporting person's wholly-owned subsidiary Kingsway America Inc.

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.