

KINGSWAY FINANCIAL SERVICES INC  
Form SC 13G  
January 20, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. Initial)\*

Kingsway Financial Services Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

496904103

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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



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- (a) Name of Issuer  
Kingsway Financial Services Inc.
- (b) Address of Issuer's Principal Executive Offices  
5310 Explorer Drive  
Mississauga ON L4W 5H8  
Canada
- (a) Name of Person Filing  
Mackenzie Financial Corporation
- (b) Address of Principal Business Office or, if none, Residence  
180 Queen Street West, Toronto, Ontario M5V 3K1
- (c) Citizenship  
Organized in Toronto, Ontario, Canada
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
496904103

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b), or (c) check whether the person filing is a(n):

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C.78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C.78c).
- (d)  Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i)  church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 4,794,101
- (b) Percent of Class: 8.71%.
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote ? 4,794,101
- (ii) Shared power to vote or to direct the vote - NIL.
- (iii) Sole power to dispose or to direct the disposition of ?  
4,794,101
- (iv) Shared power to dispose or to direct the disposition of -  
NIL.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

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Item 10. Certification

(a) The following certification shall be included if the statement is filed pursuant to 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 15, 2009

Date

?D. Lynn Vickers?

Signature  
D. Lynn Vickers  
Vice-President & Chief  
Compliance Officer

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.