

AMTRUST FINANCIAL SERVICES, INC.

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 11/16/2006 For Period Ending 11/9/2006

Address	59 MAIDEN LANE 6TH FLOOR NEW YORK, New York 10038
Telephone	(212) 220-7120
CIK	0001365555
Industry	Not Assigned
Fiscal Year	12/31

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FORM 3

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

OMB APPROVAL
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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

1. Name and Address of Reporting Person * KARFUNKEL GEORGE	2. Date of Event Requiring Statement (MM/DD/YYYY) 11/9/2006	3. Issuer Name and Ticker or Trading Symbol Amtrust Financial Services, Inc. [AFSI]
(Last) (First) (Middle) C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street) NEW YORK, NY 10038 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, \$.01 par value	24089286	I	See Footnote (1)
Common Stock, \$.01 par value	10285714	I	See Footnote (2)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- (1) 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 owned by G/MK, Mr. Karfunkel shares voting and investment power with Messrs. Michael Karfunkel and Barry D. Zyskind.
- (2) These shares are owned by New Gulf Holdings, Inc. ("NGH"), which is a wholly owned subsidiary of Gulf USA Corporation ("Gulf"). Mr. Karfunkel owns 50.0% of Gulf. With respect to the shares owned by NGH, Mr. Karfunkel shares voting and investment power with Mr. Michael Karfunkel.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARFUNKEL GEORGE C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038	X	X		

Signatures

/s/ George Karfunkel

11/16/2006

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.