

AMTRUST FINANCIAL SERVICES, INC.

Reported by
SCHLACHTER HARRY

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 08/27/08 for the Period Ending 08/25/08

| | |
|-------------|---|
| Address | 59 MAIDEN LANE 6TH FLOOR NEW YORK, NY 10038 |
| Telephone | (212) 220-7120 |
| CIK | 0001365555 |
| Symbol | AFSI |
| SIC Code | 6411 - Insurance Agents, Brokers, and Service |
| Industry | Insurance (Prop. & Casualty) |
| Sector | Financial |
| Fiscal Year | 12/31 |

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
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**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(f) of the
Investment Company Act of 1940

| | | | | | | | |
|---|---------|----------|---|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| SCHLACHTER HARRY | | | Amtrust Financial Services, Inc. | | _____ Director _____ 10% Owner | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | | ___ X ___ Officer (give title below) _____ Other (specify below) | | |
| C/O AMTRUST FINANCIAL SERVICES INC, 59 MAIDEN LANE 6TH FLOOR | | | 8/25/2008 | | Treasurer | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| NEW YORK, NY 10038 | | | | | ___ X ___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person | | |
| (City) | | | (State) | | (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|--|---|--|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option | \$13.97 | 8/25/2008 | | A | | 0 | | 8/25/2009 (1) | 8/25/2018 | Common Stock | 20000 | \$0 | 80000 | D | |

Explanation of Responses:

(1) Stock options vest as follows: 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on August 25, 2009. The remaining 75% of the options vest pro rata quarterly over the three-year period following August 25, 2009.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHLACHTER HARRY C/O AMTRUST FINANCIAL SERVICES INC 59 MAIDEN LANE 6TH FLOOR NEW YORK, NY 10038 | | | Treasurer | |

Signatures

/s/ Harry Schlachter

8/26/2008

** 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 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).

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.