

AMTRUST FINANCIAL SERVICES, INC.

Reported by
KARFUNKEL MICHAEL

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/17/09 for the Period Ending 12/31/08

Address	59 MAIDEN LANE 6TH FLOOR NEW YORK, NY 10038
Telephone	(212) 220-7120
CIK	0001365555
Symbol	AFSI
Fiscal Year	12/31

FORM 5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 [] Form 3 Holdings Reported
 [] Form 4 Transactions Reported

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

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**ANNUAL 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)		
KARFUNKEL MICHAEL			Amtrust Financial Services, Inc. [AFSI]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)					
			12/31/2008					
C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
NEW YORK, NY 10038								
(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)
				Amount	(A) or (D)	Price			
Common Stock							9033000	D	
Common Stock	8/1/2008		G	3992857 (1)	D	\$0	0	I	See Footnote (2)
Common Stock	8/1/2008		G	3992857	A	\$0	5812500	I	See Footnote (3)

Table II - Derivative Securities Acquired, Disposed of, or 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 (MM/DD/YYYY)		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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Charitable contribution of 3,992,857 shares of Common Stock to Hod Foundation.
- (2) These shares were owned by New Gulf Holdings, Inc. ("NGH"), which is a wholly owned subsidiary of Gulf USA Corporation ("Gulf"). The Reporting Person owns 50.0% of Gulf. With respect to the shares owned by NGH, the Reporting Person shares voting and investment power with George Karfunkel.

(3) Shares held by Hod Foundation, a charitable foundation controlled by the Reporting Person, which owns 5,812,500 shares of common stock. The Reporting Person does not have a beneficial interest in the shares owned by Hod Foundation and, therefore, disclaims beneficial ownership of these shares of common stock.

Reporting Owners

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

Signatures

/s/ Michael Karfunkel

2/17/2009

** 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.