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AMTRUST FINANCIAL SERVICES, INC.

FORM 13F-HR
(Form 13F Holdings Report)

Filed 02/10/17 for the Period Ending 12/31/16

Address	59 MAIDEN LANE 43RD FLOOR NEW YORK, NY 10038
Telephone	(212) 220-7120
CIK	0001365555
Symbol	AFSI
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Property & Casualty Insurance
Sector	Financials
Fiscal Year	12/31

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

OMB APPROVAL	
OMB Number:	3235-0006
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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12-31-2016

Check here if Amendment: ☐ Amendment Number: _____

This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Amtrust Financial Services, Inc.

Address: 59 Maiden Lane
43rd Floor
New York NY 10038

Form 13F File Number: 028-17705

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Stephen Ungar

Title: Senior Vice President

Phone: 212-220-7120

Signature, Place, and Date of Signing:

/s/Stephen Ungar	New York, NEW YORK	02-10-2017
[Signature]	[City, State]	[Date]

Do you wish to provide information pursuant to Special Instruction 5? ☐ Yes ☒ No

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	1
Form 13F Information table Entry Total:	120
Form 13F Information table Value Total:	473,773 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F number(s) of all institutional investement managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name	CIK
1		AII Insurance Management Ltd. (Bermuda)	0001696876

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHRS OR	SH /	PUT /	INVESTMENT	OTHER	VOTING AUTHORITY		
									SOLE	SHARED	NONE
ACTIVISION BLIZZARD INC	COM	00507V109	1,051	29,100	SH	-	DFND	1	29,100	0	0
ADVANCE AUTO PARTS INC	COM	00751Y106	3,805	22,500	SH	-	SOLE	-	22,500	0	0
ALTISOURCE ASSET MGMT CORP	COM	02153X108	455	8,500	SH	-	DFND	1	8,500	0	0
AMERICAN ELEC PWR INC	COM	025537101	1,091	17,321	SH	-	DFND	1	17,321	0	0
APACHE CORP	COM	037411105	112	1,764	SH	-	DFND	1	1,764	0	0
APACHE CORP	COM	037411105	112	1,765	SH	-	SOLE	-	1,765	0	0
AT&T INC	COM	00206R102	1,236	29,068	SH	-	DFND	1	29,068	0	0
AXALTA COATING SYS LTD	COM	G0750C108	979	36,000	SH	-	DFND	1	36,000	0	0
AXAR ACQUISITION CORP	*W EXP 12/31/202	05455L110	6	75,000	SH	-	SOLE	-	75,000	0	0
BANK AMER CORP	COM	060505104	707	32,000	SH	-	DFND	1	32,000	0	0
BASIC ENERGY SVCS INC NEW	COM NEW	06985P209	1,735	49,073	SH	-	DFND	1	49,073	0	0
BASIC ENERGY SVCS INC NEW	COM NEW	06985P209	1,735	49,072	SH	-	SOLE	-	49,072	0	0
BOJANGLES INC	COM	097488100	1,272	68,207	SH	-	SOLE	-	68,207	0	0
BOOT BARN HLDGS INC	COM	099406100	563	45,000	SH	-	SOLE	-	45,000	0	0
BRISTOL MYERS SQIBB CO	COM	110122108	468	8,000	SH	-	DFND	1	8,000	0	0
CATERPILLAR INC DEL	COM	149123101	1,179	12,713	SH	-	DFND	1	12,713	0	0
CHESAPEAKE ENRGY CORP	COM	165167107	88	12,500	SH	-	DFND	1	12,500	0	0
CHESAPEAKE ENRGY CORP	COM	165167107	88	12,500	SH	-	SOLE	-	12,500	0	0
CHUBB LIMITED	COM	H1467J104	1,004	7,600	SH	-	DFND	1	7,600	0	0
CHUBB LIMITED	COM	H1467J104	4,624	35,000	SH	-	SOLE	-	35,000	0	0
COACH INC	COM	189754104	1,156	33,000	SH	-	SOLE	-	33,000	0	0
COCA COLA CO	COM	191216100	998	24,067	SH	-	DFND	1	24,067	0	0
COEUR MNG INC	COM	192108504	954	105,000	SH	-	DFND	1	105,000	0	0
COEUR MNG INC	COM	192108504	954	105,000	SH	-	SOLE	-	105,000	0	0
CONOCOPHILLIPS	COM	20825C104	728	14,524	SH	-	DFND	1	14,524	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	1,009	11,630	SH	-	DFND	1	11,630	0	0
DEERE & CO	COM	244199105	1,123	10,902	SH	-	DFND	1	10,902	0	0
DOW CHEM CO	COM	260543103	1,156	20,204	SH	-	DFND	1	20,204	0	0
DUKE ENERGY CORP NEW	COM NEW	26441C204	1,021	13,158	SH	-	DFND	1	13,158	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	1,361	18,537	SH	-	DFND	1	18,537	0	0
EARTHSTONE ENERGY INC	COM NEW	27032D205	710	51,669	SH	-	DFND	1	51,669	0	0
EARTHSTONE ENERGY INC	COM NEW	27032D205	710	51,671	SH	-	SOLE	-	51,671	0	0
LILLY ELI & CO	COM	532457108	1,038	14,107	SH	-	DFND	1	14,107	0	0
EMERSON ELEC CO	COM	291011104	950	17,034	SH	-	DFND	1	17,034	0	0
ENTEGRIS INC	COM	29362U104	1,121	62,600	SH	-	SOLE	-	62,600	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	338	12,500	SH	-	DFND	1	12,500	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	338	12,500	SH	-	SOLE	-	12,500	0	0
EXTRACTION OIL AND GAS INC	COM	30227M105	952	47,500	SH	-	DFND	1	47,500	0	0
EXTRACTION OIL AND GAS INC	COM	30227M105	952	47,500	SH	-	SOLE	-	47,500	0	0
EXXON MOBIL CORP	COM	30231G102	985	10,909	SH	-	DFND	1	10,909	0	0
FACEBOOK	CL A	30303M102	1,420	12,345	SH	-	DFND	1	12,345	0	0
FERRO CORP	COM	315405100	358	25,000	SH	-	SOLE	-	25,000	0	0
GASTAR EXPL INC NEW	COM	36729W202	16	10,000	SH	-	DFND	1	10,000	0	0
GASTAR EXPL INC NEW	COM	36729W202	16	10,000	SH	-	SOLE	-	10,000	0	0
GENERAL ELECTRIC CO	COM	369604103	1,253	39,646	SH	-	DFND	1	39,646	0	0
GENERAL MLS INC	COM	370334104	1,173	18,985	SH	-	DFND	1	18,985	0	0
GENERAL MTRS CO	COM	37045V100	436	12,500	SH	-	DFND	1	12,500	0	0
GENTEX CORP	COM	371901109	492	25,000	SH	-	SOLE	-	25,000	0	0
HCP INC	COM	40414L109	695	23,370	SH	-	DFND	1	23,370	0	0
HEADWATERS INC	COM	42210P102	706	30,000	SH	-	DFND	1	30,000	0	0
HOSTESS BRANDS INC	CL A	44109J106	4,550	350,000	SH	-	SOLE	-	350,000	0	0
ICHOR HOLDINGS	SHS	G4740B105	253	23,368	SH	-	SOLE	-	23,368	0	0
INDEPENDENCE CONTRACT DRIL I	COM	453415309	1,249	186,483	SH	-	DFND	1	186,483	0	0

INDEPENDENCE CONTRACT DRIL I	COM	453415309	1,249	186,483	SH	-	SOLE	-	186,483	0	0
INTERNATIONAL SEAWAYS INC	COM	Y41053102	4,257	303,200	SH	-	DFND	1	303,200	0	0
INTEVAC INC	COM	461148108	1,817	212,544	SH	-	SOLE	-	212,544	0	0
JOHNSON & JOHNSON	COM	478160104	1,151	9,989	SH	-	DFND	1	9,989	0	0
KANSAS CITY SOUTHERN	COM NEW	485170302	424	5,000	SH	-	DFND	1	5,000	0	0
KIMBERLY CLARK CORP	COM	494368103	1,027	8,997	SH	-	DFND	1	8,997	0	0
KINDER MORGAN INC DEL	COM	49456B101	777	37,500	SH	-	DFND	1	37,500	0	0
KINDER MORGAN INC DEL	COM	49456B101	777	37,500	SH	-	SOLE	-	37,500	0	0
KRAFT HEINZ CO	COM	500754106	1,351	15,471	SH	-	DFND	1	15,471	0	0
LAM RESEARCH CORP	COM	512807108	2,115	20,000	SH	-	SOLE	-	20,000	0	0
LAREDO PETROLEUM INC	COM	516806106	1,823	128,905	SH	-	DFND	1	128,905	0	0
LAREDO PETROLEUM INC	COM	516806106	1,823	128,905	SH	-	SOLE	-	128,905	0	0
LOCKHEED MARTIN CORP	COM	539830109	1,265	5,061	SH	-	DFND	1	5,061	0	0
LONESTAR RES US INC	CL A VTG	54240F103	1,388	162,500	SH	-	DFND	1	162,500	0	0
LONESTAR RES US INC	CL A VTG	54240F103	1,388	162,500	SH	-	SOLE	-	162,500	0	0
MCDONALDS CORP	COM	580135101	1,291	10,603	SH	-	DFND	1	10,603	0	0
MERCK & CO INC	COM	58933Y105	1,006	17,096	SH	-	DFND	1	17,096	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	633	25,000	SH	-	DFND	1	25,000	0	0
MICRON TECHNOLOGY INC	COM	595112103	964	44,000	SH	-	DFND	1	44,000	0	0
MICRON TECHNOLOGY INC	COM	595112103	1,644	75,000	SH	-	SOLE	-	75,000	0	0
MICROSOFT CORP	COM	594918104	2,672	42,999	SH	-	DFND	1	42,999	0	0
MOBILEIRON INC	COM NEW	60739U204	312	83,155	SH	-	SOLE	-	83,155	0	0
MONARCH CASINO & RESORT INC	COM	609027107	523	20,300	SH	-	SOLE	-	20,300	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	307,263	12,295,430	SH	-	DFND	1	12,295,430	0	0
NEWMONT MINING CORP	COM	651639106	1,465	43,001	SH	-	DFND	1	43,001	0	0
NEWMONT MINING CORP	COM	651639106	1,465	42,999	SH	-	SOLE	-	42,999	0	0
NORFOLK SOUTHERN CORP	COM	655844108	1,316	12,177	SH	-	DFND	1	12,177	0	0
NUCOR CORP	COM	670346105	1,282	21,535	SH	-	DFND	1	21,535	0	0
OMNICOM GROUP INC	COM	681919106	1,097	12,885	SH	-	DFND	1	12,885	0	0
OVERSEAS SHIPHOLDING GROUP I	CL A NEW	69036R863	948	247,412	SH	-	DFND	1	247,412	0	0
PAYCHEX INC	COM	704326107	1,260	20,691	SH	-	DFND	1	20,691	0	0
PEPSICO INC	COM	713448108	2,228	21,290	SH	-	DFND	1	21,290	0	0
PFIZER INC	COM	717081103	945	29,084	SH	-	DFND	1	29,084	0	0
PROCTER AND GAMBLE CO	COM	742718109	982	11,676	SH	-	DFND	1	11,676	0	0
PVH CORP	COM	693656100	271	3,000	SH	-	SOLE	-	3,000	0	0
RED LION HOTELS CORP	COM	756764106	167	20,000	SH	-	SOLE	-	20,000	0	0
REGAL ENTMT GROUP	CL A	758766109	2,318	112,500	SH	-	SOLE	-	112,500	0	0
S&P GLOBAL INC	COM	78409V104	570	5,300	SH	-	DFND	1	5,300	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	698	30,000	SH	-	SOLE	-	30,000	0	0
SHERWIN WILLIAMS CO	COM	824348106	1,295	4,820	SH	-	DFND	1	4,820	0	0
SILVER WHEATON CORP	COM	828336107	1,140	58,999	SH	-	DFND	1	58,999	0	0
SILVER WHEATON CORP	COM	828336107	1,140	59,001	SH	-	SOLE	-	59,001	0	0
SM ENERGY CO	COM	78454L100	1,190	34,500	SH	-	DFND	1	34,500	0	0
SM ENERGY CO	COM	78454L100	1,190	34,500	SH	-	SOLE	-	34,500	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	9,183	41,080	SH	-	DFND	1	41,080	0	0
STATE NATL COS INC	COM	85711T305	21,457	1,548,099	SH	-	DFND	1	1,548,099	0	0
STATE NATL COS INC	COM	85711T305	6,586	475,180	SH	-	SOLE	-	475,180	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,261	52,500	SH	-	DFND	1	52,500	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,261	52,500	SH	-	SOLE	-	52,500	0	0
SUPERIOR ENGERY SVCS INC	COM	868157108	1,488	88,150	SH	-	DFND	1	88,150	0	0
SUPERIOR ENGERY SVCS INC	COM	868157108	1,488	88,150	SH	-	SOLE	-	88,150	0	0
SYSCO CORP	COM	871829107	1,393	25,165	SH	-	DFND	1	25,165	0	0
WENDYS CO	COM	95058W100	1,352	100,000	SH	-	DFND	1	100,000	0	0
WENDYS CO	COM	95058W100	338	25,000	SH	-	SOLE	-	25,000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	44	100,000	SH	-	DFND	1	100,000	0	0
TRACTOR SUPPLY CO	COM	892356106	1,137	15,000	SH	-	SOLE	-	15,000	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	1,118	9,751	SH	-	DFND	1	9,751	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	1,095	20,515	SH	-	DFND	1	20,515	0	0
VERSUM MATLS INC	COM	92532W103	477	17,000	SH	-	DFND	1	17,000	0	0

VERSUM MATLS INC	COM	92532W103	3,509	125,000	SH	-	SOLE	-	125,000	0	0
WAL-MART STORES INC	COM	931142103	952	13,774	SH	-	DFND	1	13,774	0	0
DISNEY WALT CO	COM DISNEY	254687106	521	5,000	SH	-	DFND	1	5,000	0	0
WASTE MGMT INC DEL	COM	94106L109	1,359	19,164	SH	-	DFND	1	19,164	0	0
WHITEWAVE FOODS CO	COM	966244105	1,323	23,800	SH	-	SOLE	-	23,800	0	0
WHITING PETE CORP NEW	COM	966387102	451	37,500	SH	-	DFND	1	37,500	0	0
WHITING PETE CORP NEW	COM	966387102	451	37,500	SH	-	SOLE	-	37,500	0	0
WPX ENERGY INC	COM	98212B103	152	10,430	SH	-	DFND	1	10,430	0	0