

# AMTRUST FINANCIAL SERVICES, INC.

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

Filed 05/15/17 for the Period Ending 03/31/17

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

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

OMB APPROVAL

OMB Number: 3235-0006

Expires: July 31, 2015

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hours per response: 23.8

**FORM 13F COVER PAGE**

Report for the Calendar Year or Quarter Ended: 03-31-2017

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 05-15-2017  
[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:	<u>1</u>
Form 13F Information table Entry Total:	<u>95</u>
Form 13F Information table Value Total:	<u>496,055</u> (thousands)

### List of Other Included Managers:

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

No.	Form 13F File Number	Name	CIK
<u>1</u>	<u>028-17706</u>	<u>All Insurance Management Ltd. (Bermuda)</u>	<u>0001696876</u>

## FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	SHRS OR PRN AMT	SH / PRN	PUT / CALL	COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
									SOLE	SHARED	NONE
									ALTISOURCE ASSET MGMT CORP	COM	02153X108
AMC ENTMT HLDGS INC	CL A COM	00165C104	786	25,000	SH	-	SOLE	-	25,000	0	0
AMERICAN ELEC PWR INC	COM	025537101	1,163	17,321	SH	-	SOLE	-	17,321	0	0
AT&T INC	COM	00206R102	1,208	29,068	SH	-	SOLE	-	29,068	0	0
AXALTA COATING SYS LTD	COM	G0750C108	5,529	171,700	SH	-	SOLE	-	135,700	0	0
AXAR ACQUISITION CORP	*W EXP 12/31/202	05455L110	5	75,000	SH	-	SOLE	-	75,000	0	0
BANK AMER CORP	COM	060505104	755	32,000	SH	-	SOLE	-	32,000	0	0
BOJANGLES INC	COM	097488100	1,398	68,207	SH	-	SOLE	-	68,207	0	0
C&J ENERGY SVCS INC NEW	COM	12674R100	9,263	272,037	SH	-	SOLE	-	272,037	0	0
CATERPILLAR INC DEL	COM	149123101	1,179	12,713	SH	-	SOLE	-	12,713	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	1,188	200,000	SH	-	SOLE	-	200,000	0	0
CHUBB LIMITED	COM	H1467J104	1,036	7,600	SH	-	SOLE	-	7,600	0	0
CLIPPER RLTY INC	COM	18885T306	9,496	740,740	SH	-	SOLE	-	740,740	0	0
COCA COLA CO	COM	191216100	1,021	24,067	SH	-	SOLE	-	24,067	0	0
COEUR MNG INC	COM NEW	192108504	3,798	470,000	SH	-	SOLE	-	470,000	0	0
CONOCOPHILLIPS	COM	20825C104	724	14,524	SH	-	SOLE	-	14,524	0	0
CONTINENTAL RESOURCES INC	COM	212015101	454	10,000	SH	-	SOLE	-	10,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	1,098	11,630	SH	-	SOLE	-	11,630	0	0
DEERE & CO	COM	244199105	1,187	10,902	SH	-	SOLE	-	10,902	0	0
DOLLAR TREE INC	COM	256746108	1,569	20,000	SH	-	SOLE	-	20,000	0	0
DOW CHEM CO	COM	260543103	1,284	20,204	SH	-	SOLE	-	20,204	0	0
DUKE ENERGY CORP NEW	COM NEW	26441C204	1,079	13,158	SH	-	SOLE	-	13,158	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	1,489	18,537	SH	-	SOLE	-	18,537	0	0
LILLY ELI & CO	COM	532457108	1,187	14,107	SH	-	SOLE	-	14,107	0	0
EMERSON ELEC CO	COM	291011104	1,020	17,034	SH	-	SOLE	-	17,034	0	0
ENTEGRIS INC	COM	29362U104	1,170	50,000	SH	-	SOLE	-	50,000	0	0
EXXON MOBIL CORP	COM	30231G102	895	10,909	SH	-	SOLE	-	10,909	0	0
FACEBOOK INC	CL A	30303M102	1,754	12,345	SH	-	SOLE	-	12,345	0	0
GASTAR EXPL INC NEW	COM	36729W202	31	20,000	SH	-	SOLE	-	20,000	0	0
GENERAL ELECTRIC CO	COM	369604103	1,181	39,646	SH	-	SOLE	-	39,646	0	0
GENERAL MLS INC	COM	370334104	1,120	18,985	SH	-	SOLE	-	18,985	0	0
GENERAL MTRS CO	COM	37045V100	442	12,500	SH	-	DFND	1	12,500	0	0
GORES HLDGS II INC	UNIT 99/99/9999	382867208	864	84,000	SH	-	SOLE	-	84,000	0	0
HELMERICH & PAYNE INC	COM	423452101	2,663	40,000	SH	-	SOLE	-	40,000	0	0
HOSTESS BRANDS INC	CL A	44109J106	2,381	150,000	SH	-	SOLE	-	150,000	0	0
INDEPENDENCE CONTRACT DRIL I	COM	453415309	3,175	576,246	SH	-	SOLE	-	576,246	0	0
INTERXION HOLDING N.V	SHS	N47279109	4,656	117,700	SH	-	SOLE	-	92,200	0	0
INTEVAC INC	COM	461148108	1,475	118,000	SH	-	SOLE	-	118,000	0	0
ISHARES TR	MBS ETF	464288588	12,355	115,952	SH	-	SOLE	-	115,952	0	0
ISHARES TR	1-3 YR CR BD ETF	464288646	119	1,135	SH	-	SOLE	-	1,135	0	0
JOHNSON & JOHNSON	COM	478160104	1,244	9,989	SH	-	SOLE	-	9,989	0	0
KIMBERLY CLARK CORP	COM	494368103	1,184	8,997	SH	-	SOLE	-	8,997	0	0
KINDRED BIOSCIENCES INC	COM	494577109	1,763	250,000	SH	-	SOLE	-	250,000	0	0
KRAFT HEINZ CO	COM	500754106	1,405	15,471	SH	-	SOLE	-	15,471	0	0
LAMB WESTON HLDGS INC	COM	513272104	2,947	70,060	SH	-	SOLE	-	55,060	0	0
LOCKHEED MARTIN CORP	COM	539830109	1,354	5,061	SH	-	SOLE	-	5,061	0	0
LONESTAR RES US INC	CL A VTG	54240F103	1,084	214,214	SH	-	SOLE	-	214,214	0	0
LOWES COS INC	COM	548661107	2,466	30,000	SH	-	SOLE	-	30,000	0	0
MCDONALDS CORP	COM	580135101	1,374	10,603	SH	-	SOLE	-	10,603	0	0
MERCK & CO INC	COM	58933Y105	1,086	17,096	SH	-	SOLE	-	17,096	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	676	25,000	SH	-	SOLE	-	25,000	0	0
MICRON TECHNOLOGY INC	COM	595112103	1,214	42,000	SH	-	SOLE	-	20,000	0	0
MICROSOFT CORP	COM	594918104	1,317	20,000	SH	-	SOLE	-	20,000	0	0

MOBILEIRON INC	COM NEW	60739U204	204	47,000	SH	-	SOLE	-	47,000	0	0
MOHAWK INDS INC	COM	608190104	4,670	20,350	SH	-	SOLE	-	16,000	0	0
MONARCH CASINO & RESORT INC	COM	609027107	600	20,300	SH	-	SOLE	-	20,300	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	146,217	6,153,928	SH	-	DFND	1	6,153,928	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	145,922	6,141,502	SH	-	SOLE	-	6,141,502	0	0
NCI BUILDING SYS INC	COM NEW	628852204	721	42,040	SH	-	SOLE	-	42,040	0	0
NEWMONT MINING CORP	COM	651639106	6,460	196,000	SH	-	SOLE	-	196,000	0	0
NOODLES & CO	CL A	65540B105	230	40,000	SH	-	SOLE	-	40,000	0	0
NORFOLK SOUTHERN CORP	COM	655844108	1,363	12,177	SH	-	SOLE	-	12,177	0	0
NUCOR CORP	COM	670346105	1,286	21,535	SH	-	SOLE	-	21,535	0	0
OMNICOM GROUP INC	COM	681919106	1,111	12,885	SH	-	SOLE	-	12,885	0	0
PATTERSON UTI ENERGY INC	COM	703481101	6,189	255,000	SH	-	SOLE	-	255,000	0	0
PAYCHEX INC	COM	704326107	1,219	20,691	SH	-	SOLE	-	20,691	0	0
PEPSICO INC	COM	713448108	2,381	21,290	SH	-	SOLE	-	21,290	0	0
PFIZER INC	COM	717081103	995	29,084	SH	-	SOLE	-	29,084	0	0
PROCTER AND GAMBLE CO	COM	742718109	1,049	11,676	SH	-	SOLE	-	11,676	0	0
REGAL ENTMT GROUP	CL A	758766109	2,540	112,500	SH	-	SOLE	-	112,500	0	0
S&P GLOBAL INC	COM	78409V104	693	5,300	SH	-	SOLE	-	5,300	0	0
SHERWIN WILLIAMS CO	COM	824348106	3,666	11,820	SH	-	SOLE	-	7,000	0	0
SILVER WHEATON CORP	COM	828336107	5,602	268,800	SH	-	SOLE	-	268,800	0	0
SM ENERGY CO	COM	78454L100	456	19,000	SH	-	SOLE	-	19,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	8,689	36,860	SH	-	SOLE	-	36,860	0	0
STANLEY BLACK & DECKER INC	COM	854502101	3,322	25,000	SH	-	SOLE	-	25,000	0	0
STATE NATL COS INC	COM	85711T305	14,664	1,018,356	SH	-	DFND	1	1,018,356	0	0
STATE NATL COS INC	COM	85711T305	6,843	475,180	SH	-	SOLE	-	475,180	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	3,094	126,700	SH	-	SOLE	-	126,700	0	0
SUPERIOR ENERGY SVCS INC	COM	868157108	3,536	247,987	SH	-	SOLE	-	247,987	0	0
SYSCO CORP	COM	871829107	1,307	25,165	SH	-	SOLE	-	25,165	0	0
WENDYS CO	COM	95058W100	817	60,000	SH	-	SOLE	-	60,000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	57	100,000	SH	-	DFND	1	100,000	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	1,046	9,751	SH	-	SOLE	-	9,751	0	0
U S SILICA HLDGS INC	COM	90346E103	2,486	51,800	SH	-	SOLE	-	51,800	0	0
VALSPAR CORP	COM	920355104	1,109	10,000	SH	-	SOLE	-	10,000	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	1,000	20,515	SH	-	SOLE	-	20,515	0	0
VERSUM MATLS INC	COM	92532W103	3,978	129,994	SH	-	SOLE	-	95,994	0	0
WAL-MART STORES INC	COM	931142103	993	13,774	SH	-	SOLE	-	13,774	0	0
DISNEY WALT CO	COM DISNEY	254687106	567	5,000	SH	-	SOLE	-	5,000	0	0
WASTE MGMT INC DEL	COM	94106L109	1,397	19,164	SH	-	SOLE	-	19,164	0	0
WELLTOWER INC	6.50% PFD PREPET	95040Q203	309	4,360	SH	-	DFND	1	4,360	0	0
WHITEWAVE FOODS CO	COM	966244105	1,336	23,800	SH	-	SOLE	-	23,800	0	0
WHITING PETE CORP NEW	COM	966387102	2,838	300,000	SH	-	SOLE	-	300,000	0	0
WPX ENERGY INC	COM	98212B103	140	10,430	SH	-	DFND	1	10,430	0	0