

# AMTRUST FINANCIAL SERVICES, INC.

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

Filed 11/14/17 for the Period Ending 09/30/17

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: 09-30-2017

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 11-14-2017  
[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>49</u>
Form 13F Information table Value Total:	<u>187,524</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
AXALTA COATING SYS LTD	COM	G0750C108	1,909	66,000	SH	-	SOLE	-	66,000	0	0
BONANZA CREEK ENERGY INC	COM NEW	097793400	3,702	112,220	SH	-	SOLE	-	112,220	0	0
C&J ENERGY SVCS INC NEW	COM	12674R100	3,168	105,700	SH	-	SOLE	-	105,700	0	0
CENOVUS ENERGY INC	COM	15135U109	1,152	115,000	SH	-	SOLE	-	115,000	0	0
CHEGG INC	COM	163092109	2,374	160,000	SH	-	SOLE	-	160,000	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	860	200,000	SH	-	SOLE	-	200,000	0	0
CHUBB LIMITED	COM	H1467J104	2,929	20,550	SH	-	SOLE	-	20,550	0	0
CLIPPER RLTY INC	COM	18885T306	7,933	740,740	SH	-	SOLE	-	740,740	0	0
COEUR MNG INC	COM NEW	192108504	2,481	270,000	SH	-	SOLE	-	270,000	0	0
DELPHI AUTOMOTIVE PLC	SHS	G27823106	3,745	38,060	SH	-	SOLE	-	38,060	0	0
DYCOM INDS INC	COM	267475101	859	10,000	SH	-	SOLE	-	10,000	0	0
ENTEGRIS INC	COM	29362U104	865	30,000	SH	-	SOLE	-	30,000	0	0
EXTENDED STAY AMER INC	UNIT 99/99/9999B	30224P200	6,253	312,654	SH	-	SOLE	-	312,654	0	0
FACEBOOK INC	CL A	30303M102	2,221	13,000	SH	-	SOLE	-	13,000	0	0
GASTAR EXPL INC NEW	COM	36729W202	18	20,000	SH	-	SOLE	-	20,000	0	0
GLOBAL PARTNER ACQUISITION C	COM	37954X105	3,009	300,000	SH	-	SOLE	-	300,000	0	0
HILTON GRAND VACATIONS INC	COM	43283X105	834	21,600	SH	-	SOLE	-	21,600	0	0
INDEPENDENCE CONTRACT DRIL I	COM	453415309	2,271	597,502	SH	-	SOLE	-	597,502	0	0
INDUSTREA ACQUISITION CORP	UNIT 07/21/2024	45579J203	1,264	125,000	SH	-	SOLE	-	125,000	0	0
INTERXION HOLDING N.V	SHS	N47279109	4,589	90,100	SH	-	SOLE	-	90,100	0	0
ISHARES TR	INTRMD CR BD ETF	464288638	10,521	95,502	SH	-	DFND	1	95,502	0	0
KINDRED BIOSCIENCES INC	COM	494577109	1,955	249,100	SH	-	SOLE	-	249,100	0	0
LAMB WESTON HLDGS INC	COM	513272104	6,703	142,960	SH	-	SOLE	-	142,960	0	0
MGM GROWTH PPTYs LLC	CL A COM	55303A105	2,810	93,000	SH	-	SOLE	-	93,000	0	0
MICROSOFT CORP	COM	594918104	3,598	48,300	SH	-	SOLE	-	48,300	0	0
MOHAWK INDS INC	COM	608190104	4,171	16,850	SH	-	SOLE	-	16,850	0	0
MONARCH CASINO & RESORT INC	COM	609027107	802	20,300	SH	-	SOLE	-	20,300	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	32,667	1,709,430	SH	-	SOLE	-	1,709,430	0	0
NEWMONT MINING CORP	COM	651639106	5,852	156,000	SH	-	SOLE	-	156,000	0	0
NI HLDGS INC	COM	65342T106	4,632	258,750	SH	-	SOLE	-	258,750	0	0
NOODLES & CO	COM CL A	65540B105	395	89,800	SH	-	SOLE	-	89,800	0	0
PATTERSON UTI ENERGY INC	COM	703481101	4,188	200,000	SH	-	SOLE	-	200,000	0	0
PAYPAL HLDGS INC	COM	70450Y103	6,230	97,300	SH	-	SOLE	-	97,300	0	0
PEPSICO INC	COM	713448108	2,199	19,735	SH	-	SOLE	-	19,735	0	0
PVH CORP	COM	693656100	945	7,500	SH	-	SOLE	-	7,500	0	0
S&P GLOBAL INC	COM	78409V104	828	5,300	SH	-	SOLE	-	5,300	0	0
SHERWIN WILLIAMS CO	COM	824348106	2,728	7,620	SH	-	SOLE	-	7,620	0	0
SM ENERGY CO	COM	78454L100	337	19,000	SH	-	SOLE	-	19,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	24,334	96,860	SH	-	SOLE	-	96,860	0	0
STANLEY BLACK & DECKER INC	COM	854502101	4,559	30,200	SH	-	SOLE	-	30,200	0	0
WENDYS CO	COM	95058W100	1,708	110,000	SH	-	SOLE	-	110,000	0	0
TPG PACE HLDGS CORP	UNIT 99/99/9999	G89827102	515	50,000	SH	-	SOLE	-	50,000	0	0
ULTRA PETROLEUM CORP	COM NEW	903914208	585	67,528	SH	-	SOLE	-	67,528	0	0
VIVEVE MED INC	COM NEW	92852W204	1,057	201,648	SH	-	SOLE	-	201,648	0	0
VULCAN MATLS CO	COM	929160109	2,153	18,000	SH	-	SOLE	-	18,000	0	0
WELLTOWER INC	6.50% PFD PREPET	95040Q203	278	4,360	SH	-	DFND	1	4,360	0	0
WHEATON PRECIOUS METALS CORP	COM	962879102	5,131	268,800	SH	-	SOLE	-	268,800	0	0
WHITING PETE CORP NEW	COM	966387102	3,085	565,000	SH	-	SOLE	-	565,000	0	0
WPX ENERGY INC	COM	98212B103	120	10,430	SH	-	DFND	1	10,430	0	0