

AMTRUST FINANCIAL SERVICES, INC.

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

Filed 05/11/18 for the Period Ending 03/31/18

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03-31-2018

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 05-11-2018
[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>2</u>
Form 13F Information table Entry Total:	<u>59</u>
Form 13F Information table Value Total:	<u>155,173</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>
<u>2</u>	<u>028-18512</u>	<u>AmTrust International Bermuda, Ltd.</u>	<u>0001696880</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
									BONANZA CREEK ENERGY INC	COM NEW	097793400
BOTTOMLINE TECH DEL INC	COM	101388106	2,558	66,000	SH	-	DFND	2	66,000	0	0
BOTTOMLINE TECH DEL INC	COM	101388106	1,938	50,000	SH	Call	DFND	2	50,000	0	0
C&J ENERGY SVCS INC NEW	COM	12674R100	2,268	87,850	SH	-	DFND	2	87,850	0	0
CHEGG INC	COM	163092109	826	40,000	SH	-	DFND	2	40,000	0	0
CISCO SYS INC	COM	17275R102	1,072	25,000	SH	-	SOLE	-	25,000	0	0
CISCO SYS INC	COM	17275R102	1,072	25,000	SH	-	DFND	2	25,000	0	0
CLIPPER RLTY INC	COM	18885T306	6,274	740,740	SH	-	SOLE	-	740,740	0	0
COEUR MNG INC	COM NEW	192108504	1,000	125,000	SH	-	DFND	2	125,000	0	0
DOLLAR TREE INC	COM	256746108	712	7,500	SH	-	SOLE	-	7,500	0	0
DYCOM INDS INC	COM	267475101	1,184	11,000	SH	-	DFND	2	11,000	0	0
EQT CORP	COM	26884L109	261	5,500	SH	-	DFND	2	5,500	0	0
EXTENDED STAY AMER INC	UNIT 99/99/9999B	30224P200	1,977	100,000	SH	-	SOLE	-	100,000	0	0
EXXON MOBIL CORP	COM	30231G102	448	6,000	SH	-	DFND	2	6,000	0	0
FACEBOOK INC	CL A	30303M102	1,119	7,000	SH	-	SOLE	-	7,000	0	0
FUSION TELECOMM INTL INC	COM NEW	36113B400	103	31,800	SH	-	DFND	2	31,800	0	0
GAIA INC NEW	CL A	36269P104	388	25,000	SH	-	DFND	2	25,000	0	0
GASTAR EXPL INC NEW	COM	36729W202	7	10,000	SH	-	DFND	2	10,000	0	0
GRAND CANYON ED INC	COM	38526M106	2,780	26,500	SH	-	DFND	2	26,500	0	0
GUIDEWIRE SOFTWARE INC	COM	40171V100	315	3,900	SH	-	DFND	2	3,900	0	0
HELIOS & MATHESON ANALYTICS	COM NEW	42327L200	71	25,000	SH	-	DFND	2	25,000	0	0
INDEPENDENCE CONTRACT DRIL I	COM	453415309	1,117	295,551	SH	-	DFND	2	295,551	0	0
INTERXION HOLDING N.V	SHS	N47279109	2,205	35,507	SH	-	DFND	2	35,507	0	0
INTERXION HOLDING N.V	SHS	N47279109	4,074	65,600	SH	-	SOLE	-	65,600	0	0
ISHARES TR	MBS ETF	464288588	13,865	132,500	SH	-	DFND	1	132,500	0	0
ISHARES TR	MBS ETF	464288588	1,831	17,500	SH	-	SOLE	-	17,500	0	0
ISHARES TR	INTRMD CR BD ETF	464288638	858	8,000	SH	-	DFND	2	8,000	0	0
ISHARES TR	INTRMD CR BD ETF	464288638	9,384	87,502	SH	-	DFND	1	87,502	0	0
KEYSIGHT TECHNOLOGIES INC	COM	49338L103	262	5,000	SH	-	DFND	2	5,000	0	0
KINDRED BIOSCIENCES INC	COM	494577109	885	102,321	SH	-	DFND	2	102,321	0	0
LAMB WESTON HLDGS INC	COM	513272104	3,327	57,150	SH	-	SOLE	-	57,150	0	0
LAMB WESTON HLDGS INC	COM	513272104	2,395	41,137	SH	-	DFND	2	41,137	0	0
LOWES COS INC	COM	548661107	878	10,000	SH	-	SOLE	-	10,000	0	0
LULULEMON ATHLETICA INC	COM	550021109	446	5,000	SH	-	DFND	2	5,000	0	0
MACYS INC	COM	55616P104	1,338	45,000	SH	-	DFND	2	45,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	1,539	58,000	SH	-	SOLE	-	58,000	0	0
MICROSOFT CORP	COM	594918104	4,408	48,300	SH	-	SOLE	-	48,300	0	0
MOSAIC ACQUISITION CORP	UNIT 99/99/9999	G62848117	1,509	150,000	SH	-	DFND	2	150,000	0	0
NANOVIBRONIX INC	COM	63008J108	724	152,061	SH	-	DFND	1	152,061	0	0
NATIONAL GEN HLDGS CORP	COM	636220303	41,556	1,709,430	SH	-	SOLE	-	1,709,430	0	0
NATIONAL VISION HLDGS INC	COM	63845R107	1,616	50,000	SH	-	DFND	2	50,000	0	0
NEBULA ACQUISITION CORP	UNIT 03/12/2025	629076209	1,518	150,000	SH	-	DFND	2	150,000	0	0
NI HLDGS INC	COM	65342T106	2,900	173,676	SH	-	DFND	2	173,676	0	0
NOODLES & CO	COM CL A	65540B105	1,102	146,000	SH	-	DFND	2	146,000	0	0
PATTERSON UTI ENERGY INC	COM	703481101	263	15,000	SH	-	DFND	2	15,000	0	0
PAYPAL HLDGS INC	COM	70450Y103	3,922	51,700	SH	-	SOLE	-	51,700	0	0
PAYPAL HLDGS INC	COM	70450Y103	2,276	30,000	SH	-	DFND	2	30,000	0	0
PLATINUM EAGLE ACQUISITIN CO	UNIT 01/09/2023	G7126L126	508	50,000	SH	-	DFND	2	50,000	0	0
S&P GLOBAL INC	COM	78409V104	1,013	5,300	SH	-	SOLE	-	5,300	0	0
S&P GLOBAL INC	COM	78409V104	3,057	16,000	SH	-	DFND	2	16,000	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	1,931	153,040	SH	-	DFND	2	153,040	0	0
SHERWIN WILLIAMS CO	COM	824348106	2,988	7,620	SH	-	SOLE	-	7,620	0	0

SKECHERS U S A INC	CL A	830566105	2,139	55,000	SH	-	DFND	2	55,000	0	0
TWITTER INC	COM	90184L102	2,176	75,000	SH	-	SOLE	-	75,000	0	0
VIVEVE MED INC	COM NEW	92852W204	465	126,989	SH	-	DFND	2	126,989	0	0
VULCAN MATLS CO	COM	929160109	913	8,000	SH	-	SOLE	-	8,000	0	0
WENDYS CO	COM	95058W100	2,457	140,000	SH	-	SOLE	-	140,000	0	0
WENDYS CO	COM	95058W100	3,247	185,000	SH	-	DFND	2	185,000	0	0
WPX ENERGY INC	COM	98212B103	154	10,430	SH	-	DFND	1	10,430	0	0