

STILWELL JOSEPH  
Form 4  
March 28, 2019

# FORM 4

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

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

### 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(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Issuer Name <b>and</b> Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer	
STILWELL JOSEPH			KINGSWAY FINANCIAL SERVICES INC [KFS]		(Check all applicable)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		<input checked="checked" type="checkbox"/> Director	<input checked="checked" type="checkbox"/> 10% Owner
111 BROADWAY, 12TH FLOOR			03/26/2019		<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line)	
NEW YORK, NY 10006					<input type="checkbox"/> Form filed by One Reporting Person	
(City)	(State)	(Zip)			<input checked="checked" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)	
				Code    V    Amount    (A) or (D)    Price				
Common Stock					162,500 <sup>(1)</sup>	D		
Common Stock					903,066	I	See footnote <sup>(2)</sup>	
Common Stock	03/26/2019		P	6,215 <sup>(3)</sup>	A    \$ 2,6794	440,756	I	See footnote <sup>(4)</sup>
Common Stock	03/26/2019		P	48,067 <sup>(3)</sup>	A    \$ 2,6794	3,461,333	I	See footnote <sup>(5)</sup>

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Common Stock	03/26/2019	P	55,000 (3)	A	\$ 2.6794	470,000	I	See footnote (6)
Common Stock	03/27/2019	P	1,420 (3)	A	\$ 2.7842	442,176	I	See footnote (4)
Common Stock	03/27/2019	P	10,980 (3)	A	\$ 2.7842	3,472,313	I	See footnote (5)
Common Stock	03/27/2019	P	12,000 (3)	A	\$ 2.7842	482,000	I	See footnote (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nature of Derivative Security Beneficially Owned (Instr. 9)	
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
							Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X	X		
Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		

STILWELL ASSOCIATES L P  
 111 BROADWAY, 12TH FLOOR X  
 NEW YORK, NY 10006

Stilwell Activist Fund, L.P.  
 111 BROADWAY, 12TH FLOOR X  
 NEW YORK, NY 10006

Stilwell Activist Investments, L.P.  
 111 BROADWAY, 12TH FLOOR X  
 NEW YORK, NY 10006

Stilwell Value Partners VII, L.P.  
 111 BROADWAY, 12TH FLOOR X  
 NEW YORK, NY 10006

## Signatures

/s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell 03/28/2019  
 \*\*Signature of Reporting Person Date

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC 03/28/2019  
 \*\*Signature of Reporting Person Date

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P. 03/28/2019  
 \*\*Signature of Reporting Person Date

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P. 03/28/2019  
 \*\*Signature of Reporting Person Date

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments,  
 L.P. 03/28/2019  
 \*\*Signature of Reporting Person Date

/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value Partners VII,  
 L.P. 03/28/2019  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) These are shares owned directly by Joseph Stilwell.

(2) These are shares owned directly by Stilwell Associates, L.P. ("Associates") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of Associates. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

This Form 4 reports the following acquisitions: (a) on March 26, 2019, Stilwell Activist Fund, L.P. ("SAF") acquired 6,215 shares at \$2.6794 USD per share; Stilwell Activist Investments, L.P. ("SAI") acquired 48,067 shares at \$2.6794 USD per share; and Stilwell Value Partners VII, L.P. ("SVP VII") acquired 55,000 shares at \$2.6794 USD per share; and (b) on March 27, 2019, SAF acquired 1,420 shares at \$2.7842 USD per share; SAI acquired 10,980 shares at \$2.7842 USD per share; and SVP VII acquired 12,000 shares at \$2.7842 USD per share.

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- These are shares owned directly by SAF and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (4)

- These are shares owned directly by SAI and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (5)

- These are shares owned directly by SVP VII, and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SVP VII. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (6)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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