

Stilwell Activist Investments, L.P.  
Form 4  
September 12, 2018

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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## 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STILWELL JOSEPH

2. Issuer Name and Ticker or Trading Symbol  
KINGSWAY FINANCIAL SERVICES INC [KFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
111 BROADWAY, 12TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/10/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10006

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
Common Stock				(A) or (D)	Price			
Common Stock					162,500 <sup>(1)</sup> <u>(2)</u>	D		
Common Stock					903,066	I	See footnote <u>(3)</u>	
Common Stock	09/10/2018		P	<u>29,258</u> <sup>(4)</sup>	A \$ 2,6301	345,972	I	See footnote <u>(5)</u>
Common Stock	09/10/2018		P	<u>39,854</u> <sup>(4)</sup>	A \$ 2,6301	2,600,963	I	See footnote <u>(6)</u>

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

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SEC 1474  
(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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## 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	X		
STILWELL ASSOCIATES L P 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X	X		
Stilwell Activist Fund, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X	X		
Stilwell Activist Investments, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X	X		

## Signatures

/s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell	09/12/2018
__Signature of Reporting Person	Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC	09/12/2018
__Signature of Reporting Person	Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P.	09/12/2018
__Signature of Reporting Person	Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P.	09/12/2018
__Signature of Reporting Person	Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments, L.P.	09/12/2018
__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).

This Form 4 is being filed jointly by the Reporting Persons named herein. Prior Forms 4 filed by Joseph Stilwell for Kingsway Financial Services Inc. reported transactions on an aggregate basis, without distinguishing between direct or indirect ownership in Table I. In this

(1) Form 4 (and going forward), the Reporting Persons are reporting transactions to indicate direct or indirect ownership in Table I, as well as the nature of indirect ownership.

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

(3) 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.

(4) This Form 4 reports an acquisition on September 10, 2018, by the following entities: (a) Stilwell Activist Fund, L.P. ("SAF") of 29,258 shares at \$2.6301 USD per share, and (b) Stilwell Activist Investments, L.P. ("SAI") of 39,854 shares at \$2.6301 USD per share.

(5) 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.

(6) 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.

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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