STILWELL JOSEPH
Form 4
March 26, 2019

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR,

(Street)

NEW YORK, NY 10006

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 (1)	D	
Common Stock								903,066	I	See footnote (2)
Common Stock	03/22/2019		P		8,073 (3)	A	$ 2.4	431,835	I	See footnote (4)
Common Stock	03/22/2019		P		62,434 (3)	A	$ 2.4	3,392,335	I	See footnote (5)

Common Stock	03/22/2019	P	70,000 (3)	A	$ 2.4	390,000	I	See footnote (6)
Common Stock	03/25/2019	P	2,706 (3)	A	$ 2.4271	434,541	I	See footnote (4)
Common Stock	03/25/2019	P	20,931 (3)	A	$ 2.4271	3,413,266	I	See footnote (5)
Common Stock	03/25/2019	P	25,000 (3)	A	$ 2.4271	415,000	I	See footnote (6)

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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

Signatures

/s/ Pilar Torres as Attorney-in-Fact for Joseph Stilwell **Signature of Reporting Person	03/26/2019 Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value LLC **Signature of Reporting Person	03/26/2019 Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Associates, L.P. **Signature of Reporting Person	03/26/2019 Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Fund, L.P. **Signature of Reporting Person	03/26/2019 Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Activist Investments, L.P. **Signature of Reporting Person	03/26/2019 Date
/s/ Pilar Torres as Attorney-in-Fact for Stilwell Value Partners VII, L.P. **Signature of Reporting Person	03/26/2019 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.
(3)	This Form 4 reports the following acquisitions: (a) on March 22, 2019, Stilwell Activist Fund, L.P. ("SAF") acquired 8,073 shares at $2.4000 USD per share; Stilwell Activist Investments, L.P. ("SAI") acquired 62,434 shares at $2.4000 USD per share; and Stilwell Value Partners VII, L.P. ("SVP VII") acquired 70,000 shares at $2.4000 USD per share; and (b) on March 25, 2019, SAF acquired 2,706 shares

at $2.4271 USD per share; SAI acquired 20,931 shares at $2.4271 USD per share; and SVP VII acquired 25,000 shares at $2.4271 USD per share.

(4) 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.

(5) 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.

(6) 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.

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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