

Ungar Stephen  
Form 3/A  
May 20, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

Ungar Stephen  
(Last) (First) (Middle)

C/O AMTRUST FINANCIAL SERVICES, INC., 59 MAIDEN LANE, 6TH FLOOR

(Street)

NEW YORK, NY 10038

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
05/14/2010

3. Issuer Name and Ticker or Trading Symbol  
Amtrust Financial Services, Inc. [AFSI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
General Counsel and Secretary

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

05/17/2010

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of

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				Shares		or Indirect (1) (Instr. 5)	
Stock option	09/01/2007 <sup>(1)</sup>	09/01/2016	Common Stock	18,750 <sup>(2)</sup>	\$ 7.5	D	Â
Stock option	10/24/2008 <sup>(1)</sup>	10/24/2017	Common Stock	15,000 <sup>(2)</sup>	\$ 14.55	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ungar Stephen C/O AMTRUST FINANCIAL SERVICES, INC. 59 MAIDEN LANE, 6TH FLOOR NEW YORK, NY 10038	Â	Â	Â General Counsel and Secretary	Â

## Signatures

/s/ Stephen  
Ungar

05/20/2010

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Stock options granted under the 2005 Equity Incentive Plan vest as follows: 25% of the options granted to Mr. Ungar vest on the one-year anniversary of the grant date. The remaining 75% of the options vest pro rata quarterly over the three-year period following the one-year anniversary of the grant date.

The stock options granted to Mr. Ungar on September 1, 2006 were inadvertently omitted from his original Form 3 filed on May 17, 2010. In addition, the reported number of shares underlying Mr. Ungar's stock options granted on October 24, 2007 has been corrected. This amended Form 3 does not contain ownership information that was disclosed in the original Form 3 and is not being amended.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.