

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Gulkowitz Abraham</u> <hr/> (Last) (First) (Middle) <u>59 MAIDEN LANE, 6TH FLOOR</u> <hr/> (Street) <u>NEW YORK NY 10038</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/09/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>Amtrust Financial Services, Inc. [AFSI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director Officer (give title below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
---------------------------------	---	--	---

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Options to Purchase Common Stock</u>	<u>02/09/2007⁽¹⁾</u>	<u>02/09/2016</u>	<u>Common Stock, \$.01 per value</u>	<u>12,500</u>	<u>7.5</u>	<u>D</u>

Explanation of Responses:

1. 25% of the options granted to the Reporting Person under the 2005 Equity Incentive Plan vest on February 9, 2007. The remaining 75% of the options vest pro rate quarterly over the three-year period following February 9, 2007.

/s/ Abraham Gulkowitz 11/16/2006

** Signature of Reporting Person Date

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

* 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).

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

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 Number.