

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 13F**

OMB APPROVAL

OMB Number: 3235-0006  
Expires: July 31, 2015  
Estimated average burden  
hours per response: 23.8

**FORM 13F COVER PAGE**

Report for the Calendar Year or Quarter Ended: 12-31-2018

Check here if Amendment  Amendment Number:

This Amendment (Check only one.):  is a restatement.

adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: Amtrust Financial Services, Inc.

Address: 59 Maiden Lane

43rd Floor

New York, NY 10038

Form 13F File  
Number: 028-17705

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Stephen Ungar

Title: Senior Vice President

Phone: 212-220-7120

**Signature, Place, and Date of Signing:**

/s/Stephen Ungar

[Signature]

New York, NY

[City, State]

02-13-2019

[Date]

**Report Type (Check only one.):**

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 33

Form 13F Information Table Value Total: 74,223

(thousands)

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-17706	All Insurance Management Ltd. (Bermuda)
2	028-18512	AmTrust International Bermuda, Ltd.

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**FORM 13F INFORMATION TABLE**

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY SOLE SHARED NONE			
AMAZON COM INC	COM	023135106	750	500	SH	DFND	2	500	0	0	
BJS WHSL CLUB HLDGS INC	COM	05550J101	1,331	60,000	SH	DFND	2	60,000	0	0	
CHAPARRAL ENERGY INC	COM CL A	15942R208	1,027	208,476	SH	SOLE		208,476	0	0	
CHEGG INC	COM	163092109	1,562	55,000	SH	DFND	2	55,000	0	0	
CISCO SYS INC	COM	17275R102	1,084	25,000	SH	DFND	2	25,000	0	0	
CLIPPER RLTY INC	COM	18885T306	3,031	231,949	SH	SOLE		231,949	0	0	
DENNYS CORP	COM	24869P104	972	60,010	SH	DFND	2	60,010	0	0	
FOOT LOCKER INC	COM	344849104	2,660	50,000	SH	DFND	2	50,000	0	0	
FORUM MERGER II CORP	UNIT 09/30/2025	34986F202	506	50,000	SH	DFND	2	50,000	0	0	
GENERAL ELECTRIC CO	COM	369604103	1,136	150,000	SH	SOLE		150,000	0	0	
GORES HOLDINGS III INC	UNIT 09/07/2024	38286G208	1,005	100,000	SH	DFND	2	100,000	0	0	
GRAND CANYON ED INC	COM	38526M106	962	10,000	SH	DFND	2	10,000	0	0	
INTERXION HOLDING N.V	SHS	N47279109	810	15,000	SH	DFND	2	15,000	0	0	
KINDRED BIOSCIENCES INC	COM	494577109	367	33,531	SH	DFND	2	33,531	0	0	
KOHL'S CORP	COM	500255104	498	7,500	SH	DFND	2	7,500	0	0	
MGM GROWTH PPTYS LLC	CL A COM	55303A105	1,532	58,000	SH	SOLE		58,000	0	0	
MICROSOFT CORP	COM	594918104	2,540	25,000	SH	DFND	2	25,000	0	0	
MOSAIC ACQUISITION CORP	UNIT 99/99/9999	61946M209	1,518	150,000	SH	DFND	2	150,000	0	0	
NANOVIBRONIX INC	COM	63008J108	529	146,148	SH	DFND	1	146,148	0	0	
NATIONAL GEN HLDGS CORP	COM	636220303	41,385	1,709,430	SH	SOLE		1,709,430	0	0	
NATIONAL VISION HLDGS INC	COM	63845R107	789	28,000	SH	DFND	2	28,000	0	0	
NEBULA ACQUISITION CORP	UNIT 03/12/2025	629076209	1,503	150,000	SH	DFND	2	150,000	0	0	
NEOGENOMICS INC	COM NEW	64049M209	189	15,000	SH	DFND	2	15,000	0	0	
NEW YORK TIMES CO	CL A	650111107	1,338	60,000	SH	DFND	2	60,000	0	0	

NOODLES & CO	COM CL A	65540B105	449	64,322	SH	DFND	2	64,322	0	0
PALO ALTO NETWORKS INC	COM	697435105	1,600	8,500	SH	DFND	2	8,500	0	0
PENNEY J C INC	COM	708160106	10	10,000	SH	DFND	2	10,000	0	0
PGT INNOVATIONS INC	COM	69336V101	159	10,000	SH	DFND	2	10,000	0	0
PLATINUM EAGLE ACQUISITIN CO	UNIT 01/09/2023	G7126L126	524	50,000	SH	DFND	2	50,000	0	0
RENT A CTR INC NEW	COM	76009N100	162	10,000	SH	DFND	2	10,000	0	0
TILE SHOP HLDGS INC	COM	88677Q109	55	10,000	SH	DFND	2	10,000	0	0
VIEWRAY INC	COM	92672L107	377	61,984	SH	DFND	2	61,984	0	0
WALMART INC	COM	931142103	1,863	20,000	SH	DFND	2	20,000	0	0