

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Caviet Max G</u> <hr/> (Last) (First) (Middle) <u>C/O AMTRUST FINANCIAL SERVICES, INC.</u> <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) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>President of Subsidiary</u>	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 <input type="checkbox"/> 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)
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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				
Options to Purchase Common Stock	02/09/2007 ⁽¹⁾	02/09/2016	Common Stock, \$.01 par value	7	D	
Options to Purchase Common Stock	09/01/2007 ⁽²⁾	09/01/2016	Common Stock, \$.01 par value	7.5	D	

Explanation of Responses:

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

Max G. Caviet 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.