

KINGSWAY FINANCIAL SERVICES INC

Form 4

March 28, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BAQAR HASSAN

(Last) (First) (Middle)

**KINGSWAY FINANCIAL
SERVICES INC., 150 PIERCE RD.**

(Street)

ITASCA, IL 60143

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/28/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
Vice President

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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/28/2014		A		115,500	A	\$ 0 (1)
							128,000
							D

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares of Common Stock
Employee Stock Option	\$ 4.5	03/28/2014		D	25,000	<u>(2)</u> 01/06/2015	Common Stock	25,000
Employee Stock Option	\$ 4.5	03/28/2014		A	25,000	03/28/2014 03/27/2018	Common Stock	25,000
Employee Stock Option	\$ 4.5	03/28/2014		A	10,000	03/28/2014 03/27/2018	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAQAR HASSAN KINGSWAY FINANCIAL SERVICES INC. 150 PIERCE RD. ITASCA, IL 60143			Vice President	

Signatures

/s/ Hassan Baqar 03/28/2014

 Signature of
Reporting Person 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) Restricted stock awards granted under 2013 Equity Incentive Plan, approved by shareholders in May, 2013.
- (2) The cancelled option was exercisable on January 6, 2010.
- (3) The Company exchanged certain options for new options granted under the 2013 Equity Incentive Plan approved by shareholders in May, 2013.
- (4) New options granted under 2013 Equity Incentive Plan, approved by shareholders in May, 2013.

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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