

KINGSWAY FINANCIAL SERVICES INC  
Form SC 13D/A  
December 29, 2008

CUSIP No. 496904103

SCHEDULE 13D

Page 1 of 23

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)**

**KINGSWAY FINANCIAL SERVICES INC.**

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

496904103

(CUSIP Number)

Mr. Joseph Stilwell

26 Broadway, 23<sup>rd</sup> Floor

New York, New York 10004

Telephone: (212) 269-5800

with a copy to:

Spencer L. Schneider, Esq.

70 Lafayette Street, 7<sup>th</sup> Floor

New York, New York 10013

Telephone: (212) 233-7400

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(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 29, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e),

240.13d-1(f) or 240.13d-1(g), check the following box. [  ]

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Value Partners III, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:  
6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 4,975,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 4,975,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,975,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 9.0%
  14. Type of Reporting Person (See Instructions)  
PN
-

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Associates, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 4,975,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 4,975,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,975,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 9.0%
  14. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Stilwell Value LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) n/a
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 4,975,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 4,975,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,975,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 9.0%
  14. Type of Reporting Person (See Instructions)

OO

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Joseph Stilwell
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) PF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. United States
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 4,975,000
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 4,975,000
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 4,975,000
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 9.0%
  14. Type of Reporting Person (See Instructions)

IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Spencer L. Schneider
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) n/a
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. United States
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 0
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 0
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 0
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): 0
  14. Type of Reporting Person (See Instructions)

IN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
InsRisk Equity Fund, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) WC, OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 10,100
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 10,100
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): .01%
  14. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
InsRisk Partners LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
  3. SEC Use Only
  4. Source of Funds (See Instructions) n/a
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:
  6. Delaware
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
  8. Shared Voting Power: 10,100
  9. Sole Dispositive Power: 0
  10. Shared Dispositive Power: 10,100
  11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
  13. Percent of Class Represented by Amount in Row (11): .01%
  14. Type of Reporting Person (See Instructions)

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
Larry G. Swets, Jr.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  X  
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o  
Citizenship or Place of Organization:  
  
6. United States
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
7. Sole Voting Power: 0
8. Shared Voting Power: 10,100
9. Sole Dispositive Power: 0
10. Shared Dispositive Power: 10,100
11. Aggregate Amount Beneficially Owned by Each Reporting Person: 10,100
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13.