

STILWELL JOSEPH
Form SC 13D/A
April 20, 2010
CUSIP No. 496904103

SCHEDULE 13D

Page 1 of 27

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 14)**

KINGSWAY FINANCIAL SERVICES INC.

(Name of Issuer)

Common Shares, no par value
(Title of Class of Securities)

496904103

(CUSIP Number)

Mr. Joseph Stilwell

111 Broadway, 12th Floor

New York, New York 10004

Telephone: (212) 269-5800

with a copy to:

Spencer L. Schneider, Esq.

70 Lafayette Street, 7th Floor

New York, New York 10013

Telephone: (212) 233-7400

(Name, Address and Telephone Number of Person)

Edgar Filing: STILWELL JOSEPH - Form SC 13D/A

Authorized to Receive Notices and Communications)

April 15, 2010

(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).

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) []

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power: 0

8. Shared Voting Power: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

PN

1.Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Stilwell Value Partners IV, 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) []

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: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

PN

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) []

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: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

PN

1.Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Stilwell Offshore Ltd.

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(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) []

Citizenship or Place of Organization:

6.

Cayman Islands

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power: 0

8. Shared Voting Power: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

OO

1.Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Stilwell Associates Insurance Fund of The S.A.L.I. Multi-Series Fund L.P.

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(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) []

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: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

PN

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) []

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: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

OO

1.Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Stilwell Management LLC

2.Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(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) []

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: 6,981,147

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 6,981,147

11.Aggregate Amount Beneficially Owned by Each Reporting Person: 6,981,147

12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

13.Percent of Class Represented by Amount in Row (11): 14.0%

14.Type of Reporting Person (See Instructions)

OO

