

Atlas Financial Holdings, Inc.
Form 10-K/A
March 22, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: COMMISSION FILE NUMBER:

December 31, 2016 000-54627

ATLAS FINANCIAL HOLDINGS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

CAYMAN ISLANDS 27-5466079
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

150 NW POINT BOULEVARD 60007
Elk Grove Village, IL (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code: (847) 472-6700

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS:	NAME OF EACH EXCHANGE ON WHICH REGISTERED:
Common, \$0.003 par value per share	Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes

No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer
Non-Accelerated Filer Smaller Reporting Company

(do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

There were 12,030,703 shares of the Registrant's common stock outstanding as of March 10, 2017, of which 11,902,512 are ordinary voting common shares and 128,191 are restricted voting common shares. As of the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Registrant's common equity held by non-affiliates of the Registrant was approximately \$184.0 million (based upon the closing sale price of the Registrant's common shares on June 30, 2016).

For purposes of the foregoing calculation only, which is required by Form 10-K, the Registrant has included in the shares owned by affiliates those shares owned by directors and officers of the Registrant, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

* * *

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Definitive Proxy Statement for its 2017 Annual Meeting of Stockholders are incorporated by reference into Part III of this report.

Explanatory Note

Atlas Financial Holdings, Inc. (the "Company") is filing this Amendment No. 1 to the Annual Report on Form 10-K/A (this "Amendment") to amend its Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the Securities and Exchange Commission on March 13, 2017 (the "Original 10-K"). This Amendment is being filed solely to correct an administrative error in the content of Exhibit 23.1, Consent of BDO USA, LLP (the "Consent"). The Consent in the Original 10-K inadvertently omitted reference to the Company's shelf registration statement on Form S-3. A revised and updated Consent is attached hereto as exhibit 23.1. In accordance with Rule 12b15 promulgated under the Securities Exchange Act of 1934, as amended, Part IV, Item 15 of the Original 10-K has been amended and restated in its entirety to reflect the filing of the revised Consent and the certifications described below.

Except for the foregoing, the Original 10-K remains unchanged. This Amendment does not reflect any events occurring after the filing of the Original 10-K nor does it modify or otherwise update in any way disclosures made in the Original 10-K. No revisions are being made to the Company's financial statements or any other disclosure contained in the Original 10-K.

This Amendment is an exhibit-only filing. Except for the filing of Exhibit 23.1, this Amendment does not otherwise update any exhibits as originally filed.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), new certifications by the Company's principal executive officer and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) of the Exchange Act. The Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as no financial statements are being filed with this Amendment.

Item 15. Exhibits and Financial Statement Schedules

(a) (1) The following consolidated financial statements, notes thereto and related information of Atlas Financial Holdings, Inc. are included in Item 8 of the Original 10-K.

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Financial Position

Consolidated Statements of Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm on Internal Controls over Financial Reporting

Report of Independent Registered Public Accounting Firm

(a) (2) The following additional financial statement schedules and independent auditors' report are furnished in the Original 10-K pursuant to the requirements of Form 10-K:

Schedules required to be filed under the provisions of Regulation S-X Article 7:

Schedule II - Condensed Financial Information of Registrant

Schedule IV - Reinsurance

Schedule V - Valuation and qualifying accounts

Schedule VI - Supplemental information concerning property - casualty insurance operations

All other schedules pursuant to Article 7 of Regulation S-X are omitted because they are not applicable, or because the required information is included in the consolidated financial statements or in the notes thereto.

(a) (3) The following is a list of the exhibits filed as part of this Amendment. The exhibit numbers followed by an asterisk (*) indicate exhibits that are management contracts or compensatory plans or arrangements.

Exhibit	Description
3.1	Memorandum of Association of Atlas Financial Holdings, Inc. dated December 24, 2010 (incorporated by reference from our general form for registration of securities on Form 10 filed March 26, 2012)
3.2	Special Resolution amending Article Six of the Amended and Restated Memorandum of Association, filed with the Registrar of Companies in the Cayman Islands on January 29, 2013 (incorporated by reference from our current report on Form 8-K filed January 30, 2013)
4.1 ⁽¹⁾	Specimen Ordinary Share Certificate
4.2 ⁽¹⁾	Specimen Warrant Agreement
4.3	Articles of Association of Atlas Financial Holdings, Inc., dated December 24, 2010

- (included in Exhibit 3.1 hereto)
Form of Senior Indenture
(incorporated by reference from our registration statement on Form S-3 filed April 25, 2014)
Form of Subordinated Indenture
(incorporated by reference from our registration statement on Form S-3 filed April 25, 2014)
Atlas Financial Holdings, Inc.
Stock Option Plan dated January 6, 2011 *
- 4.4
- 4.5
- 10.1⁽¹⁾
- 10.2⁽¹⁾ Form of Atlas Employment Agreement for Executive Management, updated January 1, 2012 *
Employee Share Purchase Plan
- 10.3⁽¹⁾ Agreement, as adopted June 1, 2011 *
Defined Contribution
- 10.4⁽¹⁾ Plan Document dated August 11, 2011 *
- 10.5 Transition Services Agreement between Kingsway Financial Services, Inc. and American

- Insurance
Acquisition,
Inc., dated
December 31,
2010
(incorporated by
reference from
our annual
report on Form
10-K/A for the
year ended
December 31,
2011
(amendment no.
1), filed on May
5, 2012)
- 10.6⁽²⁾ 150 Northwest
Point - Sale
Agreement
- 10.7⁽²⁾ 150 Northwest
Point - Sale
Agreement,
Amendment 1
- 10.8⁽²⁾ 150 Northwest
Point - Sale
Agreement,
Amendment 2
- 10.9⁽²⁾ 150 Northwest
Point - Lease
Agreement
Stock Purchase
Agreement
among Atlas
Financial
Holdings, Inc.,
and Hendricks
Holding
Company, Inc.
- 10.10 dated as of
October 24,
2012
(incorporated by
reference from
our current
report on Form
8-K filed
October 31,
2012)
- 10.11 Atlas Financial
Holdings, Inc.
2013 Equity

- Incentive Plan
(incorporated by
reference from
our proxy
statement
relating to our
2013 annual
meeting of
shareholders,
filed May 7,
2013) ("Equity
Incentive
Plan")*
- 10.12 First
amendment to
Equity Incentive
Plan
(incorporated by
reference from
our annual
report on Form
10-K for the
year ended
December 31,
2013, filed on
March 10,
2014)*
- 10.13 Share Sale
Agreement
between Atlas
Financial
Holdings, Inc.
and Kingsway
America, Inc.
dated August 1,
2013
(incorporated by
reference from
our current
report on Form
8-K filed
August 1, 2013)
- 10.14 Director
Compensation
and Stock
Ownership
Guidelines
(incorporated by
reference from
our current
report on Form

- 8-K filed June 20, 2013) *
Amendment to
Director
Compensation
and Stock
Ownership
Guidelines
- 10.15 (incorporated by
reference from
our registration
statement filed
on Form S-1
filed September
19, 2013) *
Amended and
Restated Option
Agreement,
dated November
26, 2013,
between Atlas
Financial
Holdings, Inc.
- 10.16 and Jordon
Kupinsky
(incorporated by
reference from
our registration
statement filed
on Form S-8
filed November
27, 2013) *
Executed
Underwriting
Agreement,
dated February
11, 2013
- 10.17 (incorporated by
reference from
our current
report on Form
8-K filed
February 15,
2013)
- 10.18 Executed
Underwriting
Agreement,
dated May 20,
2014
(incorporated by
reference from

- our current report on Form 8-K filed May 22, 2014)
- 10.19 Loan and Security Agreement between American Insurance Acquisition Inc. and Fifth Third Bank dated as of May 7, 2014 (incorporated by reference from our quarterly report on Form 10-Q for the quarter ended June 30, 2014, filed August 5, 2014)
- 10.20 First Amendment to Loan and Security Agreement between American Insurance Acquisition Inc. and Fifth Third Bank dated as of July 3, 2014 (incorporated by reference from our quarterly report on Form 10-Q for the quarter ended June 30, 2014, filed August 5, 2014)
- 10.21 Stock Purchase Agreement, dated as of October 17, 2014, between Mr. Hossni Elhelbawi, Atlas

- Financial Holdings, Inc. and the other parties thereto (incorporated by reference from our current report on Form 8-K filed October 21, 2014)
- Loan and Security Agreement, dated as of March 9, 2015, by and between American Insurance Acquisition, Inc. and Fifth Third Bank (incorporated by reference from our quarterly report on Form 10-Q for the quarter ended March 31, 2015, filed May 11, 2015)
- Modification of Loan Documents, dated May 7, 2016, by and between American Insurance Acquisition, Inc. and Fifth Third Bank (incorporated by reference from our current report on Form 8-K filed May 10, 2016)
- List of Subsidiaries
- 23.1 +
- 10.22
- 10.23
- 21⁽³⁾

Consent of BDO
USA, LLP

Item 31 – Rule
13a-14(a)/15d-14(a)

Certifications

31.1 + Certification of
Chief Executive
Officer Pursuant
to Rule
13a-14(a) or
Rule 15d-14(a),
as Adopted
Pursuant to
Section 302 of
the
Sarbanes-Oxley
Act of 2002.

31.2 + Certification of
Chief Financial
Officer Pursuant
to Rule
13a-14(a) or
Rule 15d-14(a),
as Adopted
Pursuant to
Section 302 of
the
Sarbanes-Oxley
Act of 2002.

Item 32 – Section 1350
Certifications

32.1⁽³⁾ Certification of
Chief Executive
Officer Pursuant
to 18 U.S.C.
Section 1350, as
Adopted
Pursuant to
Section 906 of
the
Sarbanes-Oxley
Act of 2002

32.2⁽³⁾ Certification of
Chief Financial
Officer Pursuant
to 18 U.S.C.
Section 1350, as
Adopted
Pursuant to
Section 906 of
the

Sarbanes-Oxley
Act of 2002

Item 101 - Interactive Data Files

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

(1) Incorporated by reference from our annual report on Form 10-K for the year ended December 31, 2011, filed on March 26, 2012.

(2) Incorporated by reference from our quarterly report on Form 10-Q for the quarter ended September 30, 2012, filed on November 4, 2012.

(3) Filed with the Original 10-K

(*) Management contracts and compensatory plans or agreements.

(+) Filed herein

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ATLAS
FINANCIAL
HOLDINGS,
INC.
(Registrant)

/s/ Paul A.
Romano

By: Paul A.
Romano
(Vice
President and
Chief
Financial
Officer)
March 21,
2017

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Scott D. Wollney Scott D. Wollney	President, Chief Executive Officer and Director	March 21, 2017
/s/ Paul A. Romano Paul A. Romano	Vice President, Chief Financial Officer and Principal Accounting Officer	March 21, 2017
/s/ Gordon G. Pratt	Director, Chairman of the Board	March 21, 2017

Gordon G. Pratt

/s/ Jordan M. Kupinsky Director March 21, 2017

Jordan M. Kupinsky

/s/ Larry G. Swets, Jr. Director March 21, 2017

Larry G. Swets, Jr.

/s/ John T. Fitzgerald Director March 21, 2017

John T. Fitzgerald