

Amtrust Financial Services, Inc.  
Form 424B5  
September 20, 2016  
Table of Contents

Filed pursuant to Rule 424(b)(5)  
SEC File No. 333-204870

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 20, 2016**

*PROSPECTUS SUPPLEMENT*

*(To Prospectus dated June 11, 2015)*

*Depositary Shares*

*AmTrust Financial Services, Inc.*

*Depositary Shares, Each Representing 1/40<sup>th</sup> of a Share of % Non-Cumulative Preferred Stock, Series F*

*We are offering        depositary shares, each of which represents a 1/40<sup>th</sup> interest in a share of our    % Non-Cumulative Preferred Stock, Series F, \$0.01 par value per share, \$1,000 liquidation preference per share (equivalent to \$25 per depositary share) (the    Series F Preferred Stock    ). The depositary shares are evidenced by depositary receipts. Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Series F Preferred Stock represented thereby (including any dividend, liquidation, redemption and voting rights).*

*Dividends on the Series F Preferred Stock represented by the depositary shares when, as and if declared by our Board of Directors or a duly authorized committee of the Board will accrue and be payable on the liquidation*

*preference amount, on a non-cumulative basis, quarterly in arrears on the 15th day of March, June, September and December of each year (each, a dividend payment date), commencing on December 15, 2016, at an annual rate of %.* Distributions will be made in respect of the depositary shares representing the Series F Preferred Stock if and to the extent dividends are paid on the related Series F Preferred Stock.

*Dividends on the Series F Preferred Stock represented by the depositary shares are not cumulative. Accordingly, in the event dividends are not declared on the Series F Preferred Stock represented by the depositary shares for payment on any dividend payment date, then those dividends will not accumulate and will not be payable. If we have not declared a dividend before the dividend payment date for any dividend period, we will have no obligation to pay dividends for that dividend period, whether or not dividends on the Series F Preferred Stock represented by the depositary shares are declared for any future dividend period.*

*So long as any Series F Preferred Stock remains outstanding, no dividend shall be paid or declared on our common stock or any of our other securities ranking junior to the Series F Preferred Stock (other than a dividend payable solely in common stock or in such other junior securities), unless the full dividends for the latest completed dividend period on all outstanding Series F Preferred Stock and any parity stock have been declared and paid or provided for.*

*The Series F Preferred Stock represented by the depositary shares is not redeemable prior to September , 2021. On and after that date, the Series F Preferred Stock represented by the depositary shares will be redeemable at our option, for cash, in whole or in part, at a redemption price of \$1,000 per share of Series F Preferred Stock represented by the depositary shares (equivalent to \$25 per depositary share), plus any declared and unpaid dividends on the shares of Series F Preferred Stock represented by the depositary shares called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period, to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. See Description of the Series F Preferred Stock Redemption in this prospectus supplement. The depositary shares representing the Series F Preferred Stock will be redeemed if and to the extent the related shares of Series F Preferred Stock are redeemed by us.*

*Neither the depositary shares nor the Series F Preferred Stock represented thereby have a stated maturity, nor will they be subject to any sinking fund or mandatory redemption. The Series F Preferred Stock represented by the depositary shares will not have voting rights, except as set forth under Description of the Series F Preferred Stock Voting Rights in this prospectus supplement. A holder of depositary shares representing the Series F Preferred Stock will be entitled to direct the depositary how to vote in such circumstances. See Description of the Depositary Shares Voting Rights in this prospectus supplement.*

*There is currently no public market for the depositary shares or the Series F Preferred Stock represented thereby. We intend to apply to list the depositary shares representing the Series F Preferred Stock on the New York Stock Exchange ( NYSE ) under the symbol AFSI PR F. If the application is approved, we expect trading to commence within 30 days following the initial issuance of the depositary shares representing the Series F Preferred Stock.*

*Investing in the depositary shares and the Series F Preferred Stock represented thereby involves risks. See Risk Factors beginning on page S-17 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about important factors you should consider before making a decision to invest in the depositary shares. The depositary shares are not expected to be rated and may be subject to the risks associated with non-investment grade securities.*

	<b>Per Share</b>	<b>Total (1)</b>
<i>Public offering price</i>	\$	\$
<i>Underwriting discounts and commissions</i>	\$	\$
<i>Proceeds, before expenses, to AmTrust Financial Services, Inc.</i>	\$	\$

*(1) Assumes no exercise of the underwriters' over-allotment option described below.*

*We have granted the underwriters an option to purchase up to an additional \_\_\_\_\_ depositary shares within 30 days after the date of this prospectus supplement at the public offering price, less the underwriting discount, solely to cover over-allotments, if any. Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.*

*The underwriters expect to deliver the depositary shares in book-entry form only through the facilities of The Depository Trust Company and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about \_\_\_\_\_, 2016.*

*Joint Book-Running Managers*