

1347 Property Insurance Holdings, Inc.
 Form 4
 February 26, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KINGSWAY FINANCIAL SERVICES INC

2. Issuer Name and Ticker or Trading Symbol
 1347 Property Insurance Holdings, Inc. [PIH]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 150 PIERCE RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2015

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

ITASCA, IL 60143
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Series B Preferred Shares (Nonconvertible) | 02/24/2015 | | J ⁽¹⁾ | 120,000 A | 120,000 | I | By wholly-owned subsidiary ⁽²⁾ |
| Common Stock | | | | | 75,000 | I | By wholly-owned subsidiary ⁽³⁾ |
| Common Stock | | | | | 1,000,000 | I | By wholly-owned subsidiary ⁽⁴⁾ |

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

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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)

| 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 of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Warrants | \$ 15 | 02/24/2015 | | J ⁽¹⁾ | | 1,500,000 | | 02/24/2015 | 02/24/2022 | Common Stock |
| Performance Rights ⁽⁵⁾ | ⁽⁵⁾ | 02/24/2015 | | J ⁽¹⁾ | | 100,000 | | 02/24/2015 | ⁽⁶⁾ | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KINGSWAY FINANCIAL SERVICES INC
150 PIERCE RD
ITASCA, IL 60143

X

Signatures

/s/ Beverly J. Schafman,
Attorney-in-Fact

02/26/2015

**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).

- In connection with the termination of the Management Services Agreement between the reporting person's wholly-owned subsidiary, 1347 Advisors LLC ("Advisors"), and 1347 Property Insurance Holdings, Inc. ("PIH"), Advisors received the following as part of the consideration for such termination: (i) 120,000 shares of PIH's nonconvertible Series B Preferred Shares having a liquidation amount per share equal to \$25.00, (ii) a seven-year warrant to purchase up to 1,500,000 shares of PIH common stock at an exercise price of \$15.00 per share, and (iii) a grant of performance rights whereby Advisors will be entitled to receive 100,000 shares of PIH common stock if at any time the last sales price of the common stock equals or exceeds \$10.00 per share for any 20 trading days within any 30-trading day period.
- (1) Held by the reporting person's wholly-owned subsidiary 1347 Advisors LLC.
- (2) Held by the reporting person's wholly-owned subsidiary 1347 Advisors LLC.

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- (3) Held by the reporting person's wholly-owned subsidiary Universal Casualty Company.
- (4) Held by the reporting person's wholly-owned subsidiary Kingway America Inc.
- (5) Each performance right represents a contingent right to receive one share of common stock. The performance rights vest as to 100,000 shares if the common stock price equals or exceeds \$10 for any 20 trading days in a 30-day trading period.
- (6) Indefinite.

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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