

TIPTREE FINANCIAL INC.

Form 4

April 15, 2015

# FORM 4

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

OMB APPROVAL

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## 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 \*  
GOLDMAN SACHS GROUP INC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

TIPTREE FINANCIAL INC. [TIPT]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

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

200 WEST STREET

(Month/Day/Year)  
08/26-04:00/2014

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10282

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	08/26-04:00/2014		P		73 A \$ 7.31	5,596,426	I See footnotes (1) (2) (3)
Class A Common Stock	08/26-04:00/2014		S		154 D \$ 7.2789 (5)	5,596,272	I See footnotes (1) (2) (3) (5) (34)
Class A Common Stock	08/27-04:00/2014		P		177 A \$ 7.1919 (6)	5,596,449	I See footnotes (1) (2) (3) (6) (34)
	08/27-04:00/2014		S		177 D	5,596,272	I

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Class A Common Stock					\$ 7.1919 <u>(7)</u>			See footnotes <u>(1) (2) (3) (7)</u> <u>(34)</u>
Class A Common Stock	08/28-04:00/2014	P	360	A	\$ 7.1555 <u>(8)</u>	5,593,079	I	See footnotes <u>(1) (2) (3) (8)</u> <u>(34)</u>
Class A Common Stock	08/28-04:00/2014	S	1,400	D	\$ 7.1291 <u>(9)</u>	5,591,679	I	See footnotes <u>(1) (2) (3) (9)</u> <u>(34)</u>
Class A Common Stock	08/29-04:00/2014	P	176	A	\$ 7.2626 <u>(10)</u>	5,595,408	I	See footnotes <u>(1) (2) (3)</u> <u>(10) (34)</u>
Class A Common Stock	08/29-04:00/2014	S	1,249	D	\$ 7.24 <u>(11)</u>	5,594,159	I	See footnotes <u>(1) (2) (3)</u> <u>(11) (34)</u>
Class A Common Stock	09/02-04:00/2014	P	2,601	A	\$ 7.1435 <u>(12)</u>	5,596,760	I	See footnotes <u>(1) (2) (3)</u> <u>(12) (34)</u>
Class A Common Stock	09/02-04:00/2014	S	8,618	D	\$ 7.1411 <u>(13)</u>	5,588,142	I	See footnotes <u>(1) (2) (3)</u> <u>(13) (34)</u>
Class A Common Stock	09/03-04:00/2014	P	244	A	\$ 7.0319 <u>(14)</u>	5,588,386	I	See footnotes <u>(1) (2) (3)</u> <u>(14) (34)</u>
Class A Common Stock	09/03-04:00/2014	S	820	D	\$ 6.945 <u>(15)</u>	5,587,566	I	See footnotes <u>(1) (2) (3)</u> <u>(15) (34)</u>
Class A Common Stock	09/04-04:00/2014	P	3,532	A	\$ 6.7874 <u>(16)</u>	5,591,098	I	See footnotes <u>(1) (2) (3)</u> <u>(16) (34)</u>
Class A Common Stock	09/04-04:00/2014	S	3,732	D	\$ 6.7942 <u>(17)</u>	5,587,366	I	See footnotes <u>(1) (2) (3)</u> <u>(17) (34)</u>
	09/05-04:00/2014	P	142	A		5,587,508	I	

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Class A Common Stock					\$ 7.006 <u>(18)</u>				See footnotes <u>(1) (2) (3)</u> <u>(18) (34)</u>
Class A Common Stock	09/05-04:00/2014	S	942	D	\$ 6.9776 <u>(19)</u>	5,586,566	I		See footnotes <u>(1) (2) (3)</u> <u>(19) (34)</u>
Class A Common Stock	09/08-04:00/2014	P	3,929	A	\$ 7.3908 <u>(20)</u>	5,590,495	I		See footnotes <u>(1) (2) (3)</u> <u>(20) (34)</u>
Class A Common Stock	09/08-04:00/2014	S	2,830	D	\$ 7.4287 <u>(21)</u>	5,587,665	I		See footnotes <u>(1) (2) (3)</u> <u>(21) (34)</u>
Class A Common Stock	09/09-04:00/2014	P	4,093	A	\$ 7.5627 <u>(22)</u>	5,591,758	I		See footnotes <u>(1) (2) (3)</u> <u>(22) (34)</u>
Class A Common Stock	09/09-04:00/2014	S	1,091	D	\$ 7.5182 <u>(23)</u>	5,590,667	I		See footnotes <u>(1) (2) (3)</u> <u>(23) (34)</u>
Class A Common Stock	09/10-04:00/2014	P	3,831	A	\$ 8.0875 <u>(24)</u>	5,594,498	I		See footnotes <u>(1) (2) (3)</u> <u>(24) (34)</u>
Class A Common Stock	09/10-04:00/2014	S	831	D	\$ 8.0758 <u>(25)</u>	5,593,667	I		See footnotes <u>(1) (2) (3)</u> <u>(25) (34)</u>
Class A Common Stock	09/11-04:00/2014	P	3,215	A	\$ 8.1767 <u>(26)</u>	5,596,882	I		See footnotes <u>(1) (2) (3)</u> <u>(26) (34)</u>
Class A Common Stock	09/11-04:00/2014	S	194	D	\$ 8.0744 <u>(27)</u>	5,596,688	I		See footnotes <u>(1) (2) (3)</u> <u>(27) (34)</u>
Class A Common Stock	09/12-04:00/2014	P	4,568	A	\$ 7.9802 <u>(28)</u>	5,601,256	I		See footnotes <u>(1) (2) (3)</u> <u>(28) (34)</u>
	09/12-04:00/2014	S	768	D		5,600,488	I		

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Class A Common Stock					\$ 7.9266 <u>(29)</u>				See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(29)</u> <u>(34)</u>
Class A Common Stock	09/15-04:00/2014		P	4,286	A	\$ 7.7639 <u>(30)</u>	5,604,774	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(30)</u> <u>(34)</u>
Class A Common Stock	09/15-04:00/2014		S	86	D	\$ 7.6688 <u>(31)</u>	5,604,688	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(31)</u> <u>(34)</u>
Class A Common Stock	09/16-04:00/2014		P	3,785	A	\$ 7.6545 <u>(32)</u>	5,608,473 <sup>(4)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(32)</u> <u>(34)</u>
Class A Common Stock	09/16-04:00/2014		S	710	D	\$ 7.6036 <u>(33)</u>	5,626,845 <sup>(4)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(33)</u> <u>(34)</u>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282				
GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282				

## Signatures

/s/ Yvette Kasic,  
Attorney-in-fact

04/15-04:00/2015

\*\*Signature of Reporting Person

Date

/s/ Yvette Kasic,  
Attorney-in-fact

04/15-04:00/2015

\*\*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).
  - (1) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman, Sachs & Co. ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.
 

The shares of common stock, par value \$0.001 per share (the "Common Stock") of Tiptree Financial, Inc. (the "Company") reported herein as purchased and sold were beneficially owned directly by Goldman Sachs, and indirectly by GS Group. Without admitting any legal obligation, Goldman Sachs or another wholly-owned subsidiary of GS Group will remit appropriate profits, if any, to the Company.
  - (2) For purposes of Rule 13d-3(a) and Rule 16a-1(a) only (and not for any other applicable purpose), GS Group and Goldman Sachs may be deemed to beneficially own indirectly the 5,596,000 shares of Common Stock held by indirect subsidiaries of ProSight Global Holdings Ltd. ("ProSight Global") because (i) certain investment partnerships (the "Funds") own ProSight Investment LLC ("ProSight Investment") and ProSight Parallel Investment LLC ("ProSight Parallel Investment"), shareholders of ProSight Global, (ii) the general partners of the Funds are affiliates of GS Group and Goldman Sachs, (iii) Goldman Sachs is the investment manager of certain of the Funds and (iv) of the relationship between ProSight Equity Management Inc., the manager of ProSight Investment and ProSight Parallel Investment, and Goldman Sachs.
  - (3) As of September 16, 2014, Goldman Sachs beneficially owned directly, and GS Group may have been deemed to have beneficially owned indirectly, 30,845 shares of Common Stock, and Goldman Sachs also had open short positions of 54,017 shares of Common Stock, reflecting changes due to exempt transactions.
  - (4) Reflects a weighted average sale price of \$7.2789 per share, at prices ranging from \$7.12 to \$7.32 per share.
  - (5) Reflects a weighted average purchase price of \$7.1919 per share, at prices ranging from \$7.1048 to \$7.24 per share.
  - (6) Reflects a weighted average sale price of \$7.1919 per share, at prices ranging from \$7.1048 to \$7.24 per share.
  - (7) Reflects a weighted average purchase price of \$7.1555 per share, at prices ranging from \$7.12 to \$7.2322 per share.
  - (8) Reflects a weighted average sale price of \$7.1291 per share, at prices ranging from \$7.12 to \$7.2322 per share.
  - (9) Reflects a weighted average purchase price of \$7.2626 per share, at prices ranging from \$7.24 to \$7.2886 per share.
  - (10) Reflects a weighted average sale price of \$7.24 per share, at prices ranging from \$7.12 to \$7.2886 per share.
  - (11)

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- (12) Reflects a weighted average purchase price of \$7.1435 per share, at prices ranging from \$7.14 to \$7.2439 per share.
- (13) Reflects a weighted average sale price of \$7.1411 per share, at prices ranging from \$7.14 to \$7.2439 per share.
- (14) Reflects a weighted average purchase price of \$7.0319 per share, at prices ranging from \$6.91 to \$7.2384 per share.
- (15) Reflects a weighted average sale price of \$6.945 per share, at prices ranging from \$6.86 to \$7.2384 per share.
- (16) Reflects a weighted average purchase price of \$6.7874 per share, at prices ranging from \$6.7777 to \$6.9647 per share.
- (17) Reflects a weighted average sale price of \$6.7942 per share, at prices ranging from \$6.7777 to \$6.9647 per share.
- (18) Reflects a weighted average purchase price of \$7.006 per share, at prices ranging from \$6.9472 to \$7.01 per share.
- (19) Reflects a weighted average sale price of \$6.9776 per share, at prices ranging from \$6.84 to \$7.06 per share.
- (20) Reflects a weighted average purchase price of \$7.3908 per share, at prices ranging from \$7.24 to \$7.4738 per share.
- (21) Reflects a weighted average sale price of \$7.4287 per share, at prices ranging from \$7.2585 to \$7.4738 per share.
- (22) Reflects a weighted average purchase price of \$7.5627 per share, at prices ranging from \$7.35 to \$7.96 per share.
- (23) Reflects a weighted average sale price of \$7.5182 per share, at prices ranging from \$7.4185 to \$7.7519 per share.
- (24) Reflects a weighted average purchase price of \$8.0875 per share, at prices ranging from \$7.92 to \$8.5 per share.
- (25) Reflects a weighted average sale price of \$8.0758 per share, at prices ranging from \$7.99 to \$8.376 per share.
- (26) Reflects a weighted average purchase price of \$8.1767 per share, at prices ranging from \$7.97 to \$8.46 per share.
- (27) Reflects a weighted average sale price of \$8.0744 per share, at prices ranging from \$8.0002 to \$8.45 per share.
- (28) Reflects a weighted average purchase price of \$7.9802 per share, at prices ranging from \$7.725 to \$8.43 per share.
- (29) Reflects a weighted average sale price of \$7.9266 per share, at prices ranging from \$7.73 to \$8.3079 per share.
- (30) Reflects a weighted average purchase price of \$7.7639 per share, at prices ranging from 7.5852 to \$7.85 per share.
- (31) Reflects a weighted average sale price of \$7.6688 per share, at prices ranging from \$7.5852 to \$7.81 per share.
- (32) Reflects a weighted average purchase price of \$7.6545 per share, at prices ranging from 7.59 to \$7.8842 per share
- (33) Reflects a weighted average sale price of \$7.6036 per share, at prices ranging from \$7.58 to \$7.8842 per share.
- (34) Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.