

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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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 \*  
**GOLDMAN SACHS GROUP INC**

2. Issuer Name and Ticker or Trading Symbol  
**TIPTREE FINANCIAL INC. [TIPT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**200 WEST STREET**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/10-05:00/2014**

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

**NEW YORK, NY 10282**

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

(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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	12/10-05:00/2014		P	2,092 A	\$ 7.8035 5,611,743 (5)	I	See footnotes (1) (2) (3) (5) (35)
Class A Common Stock	12/10-05:00/2014		S	884 D	\$ 7.5755 5,610,859 (6)	I	See footnotes (1) (2) (3) (6) (35)
Class A Common Stock	12/11-05:00/2014		P	1,736 A	\$ 7.8445 5,612,595 (7)	I	See footnotes (1) (2) (3) (7) (35)

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Class A Common Stock	12/11-05:00/2014	S	550	D	\$ 7.6976 (8)	5,612,045	I	See footnotes (1) (2) (3) (8) (35)
Class A Common Stock	12/12-05:00/2014	P	1,023	A	\$ 7.7256 (9)	5,613,068	I	See footnotes (1) (2) (3) (9) (35)
Class A Common Stock	12/12-05:00/2014	S	1,067	D	\$ 7.6632 (10)	5,612,001	I	See footnotes (1) (2) (3) (10) (35)
Class A Common Stock	12/15-05:00/2014	P	9,324	A	\$ 7.8039 (11)	5,621,323	I	See footnotes (1) (2) (3) (11) (35)
Class A Common Stock	12/15-05:00/2014	S	1,144	D	\$ 7.681 (12)	5,620,181	I	See footnotes (1) (2) (3) (12) (35)
Class A Common Stock	12/16-05:00/2014	P	8,879	A	\$ 7.7944 (13)	5,629,060	I	See footnotes (1) (2) (3) (13) (35)
Class A Common Stock	12/16-05:00/2014	S	1,129	D	\$ 7.6037 (14)	5,627,931	I	See footnotes (1) (2) (3) (14) (35)
Class A Common Stock	12/17-05:00/2014	P	10,742	A	\$ 7.7492 (15)	5,638,673	I	See footnotes (1) (2) (3) (15) (35)
Class A Common Stock	12/17-05:00/2014	S	501	D	\$ 7.6963 (16)	5,638,172	I	See footnotes (1) (2) (3) (16) (35)
Class A Common Stock	12/18-05:00/2014	P	8,935	A	\$ 7.7747 (17)	5,647,107	I	See footnotes (1) (2) (3) (17) (35)
Class A Common Stock	12/18-05:00/2014	S	227	D	\$ 7.7845 (18)	5,646,880	I	See footnotes (1) (2) (3) (18) (35)
	12/19-05:00/2014	P	9,353	A		5,656,233	I	

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Class A Common Stock					\$ 7.93 <u>(19)</u>			See footnotes <u>(1) (2) (3)</u> <u>(19) (35)</u>
Class A Common Stock	12/19-05:00/2014	S	25,917	D	\$ 7.9487 <u>(20)</u>	5,630,316	I	See footnotes <u>(1) (2) (3)</u> <u>(20) (35)</u>
Class A Common Stock	12/22-05:00/2014	P	748	A	\$ 7.673 <u>(21)</u>	5,630,064	I	See footnotes <u>(1) (2) (3)</u> <u>(21) (35)</u>
Class A Common Stock	12/22-05:00/2014	S	571	D	\$ 7.6248 <u>(22)</u>	5,630,493	I	See footnotes <u>(1) (2) (3)</u> <u>(22) (35)</u>
Class A Common Stock	12/23-05:00/2014	P	6,061	A	\$ 7.7998 <u>(23)</u>	5,636,554	I	See footnotes <u>(1) (2) (3)</u> <u>(23) (35)</u>
Class A Common Stock	12/23-05:00/2014	S	461	D	\$ 7.8015 <u>(24)</u>	5,636,093	I	See footnotes <u>(1) (2) (3)</u> <u>(24) (35)</u>
Class A Common Stock	12/24-05:00/2014	P	2,554	A	\$ 7.8905 <u>(25)</u>	5,638,647	I	See footnotes <u>(1) (2) (3)</u> <u>(25) (35)</u>
Class A Common Stock	12/24-05:00/2014	S	422	D	\$ 7.6405 <u>(26)</u>	5,638,225	I	See footnotes <u>(1) (2) (3)</u> <u>(26) (35)</u>
Class A Common Stock	12/26-05:00/2014	P	2,552	A	\$ 8.1897 <u>(27)</u>	5,640,777	I	See footnotes <u>(1) (2) (3)</u> <u>(27) (35)</u>
Class A Common Stock	12/26-05:00/2014	S	316	D	\$ 8.0458 <u>(28)</u>	5,640,461	I	See footnotes <u>(1) (2) (3)</u> <u>(28) (35)</u>
Class A Common Stock	12/29-05:00/2014	P	6,916	A	\$ 8.2314 <u>(29)</u>	5,647,377	I	See footnotes <u>(1) (2) (3)</u> <u>(29) (35)</u>
	12/29-05:00/2014	S	574	D		5,646,803	I	

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Class A Common Stock					\$ 8.1652 <u>(30)</u>				See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(30)</u> <u>(35)</u>
Class A Common Stock	12/30-05:00/2014		P	825	A	\$ 8.1835 <u>(31)</u>	5,647,628	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(31)</u> <u>(35)</u>
Class A Common Stock	12/30-05:00/2014		S	553	D	\$ 8.1133 <u>(32)</u>	5,647,075	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(32)</u> <u>(35)</u>
Class A Common Stock	12/31-05:00/2014		P	1,425	A	\$ 8.0453 <u>(33)</u>	5,648,500 <sup>(4)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(33)</u> <u>(35)</u>
Class A Common Stock	12/31-05:00/2014		S	860	D	\$ 8.0094 <u>(34)</u>	5,647,529 <sup>(4)</sup>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(34)</u> <u>(35)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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.
 

As of December 31, 2014, Goldman Sachs beneficially owned directly, and GS Group may have been deemed to have beneficially owned indirectly, 51,529 shares of Common Stock, and Goldman Sachs also had open short positions of 59,856 shares of Common Stock, reflecting changes due to exempt transactions.
  - (3) Reflects a weighted average purchase price of \$7.8035 per share, at prices ranging from \$7.57 to \$8.14 per share.
  - (4) Reflects a weighted average sale price of \$7.5755 per share, at prices ranging from \$7.57 to \$7.7096 per share.
  - (5) Reflects a weighted average purchase price of \$7.8445 per share, at prices ranging from \$7.6004 to \$7.93 per share.
  - (6) Reflects a weighted average sale price of \$7.6976 per share, at prices ranging from \$7.6004 to \$7.91 per share.
  - (7) Reflects a weighted average purchase price of \$7.7256 per share, at prices ranging from \$7.66 to \$7.88 per share.
  - (8) Reflects a weighted average sale price of \$7.6632 per share, at prices ranging from \$7.66 to \$7.78 per share.
  - (9) Reflects a weighted average purchase price of \$7.8039 per share, at prices ranging from \$7.68 to \$7.90 per share.
  - (10)
  - (11)

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- (12) Reflects a weighted average sale price of \$7.681 per share, at prices ranging from \$7.68 to \$7.745 per share.
- (13) Reflects a weighted average purchase price of \$7.7944 per share, at prices ranging from \$7.60 to \$7.89 per share.
- (14) Reflects a weighted average sale price of \$7.6037 per share, at prices ranging from \$7.60 to \$7.70 per share.
- (15) Reflects a weighted average purchase price of \$7.7492 per share, at prices ranging from \$7.645 to \$7.81 per share.
- (16) Reflects a weighted average sale price of \$7.6963 per share, at prices ranging from \$7.645 to \$7.735 per share.
- (17) Reflects a weighted average purchase price of \$7.7747 per share, at prices ranging from \$7.6131 to \$8.00 per share.
- (18) Reflects a weighted average sale price of \$7.7845 per share, at prices ranging from \$7.6131 to \$7.80 per share.
- (19) Reflects a weighted average purchase price of \$7.93 per share, at prices ranging from \$7.85 to \$8.08 per share.
- (20) Reflects a weighted average sale price of \$7.9487 per share, at prices ranging from \$7.71 to \$8.05 per share.
- (21) Reflects a weighted average purchase price of \$7.673 per share, at prices ranging from \$7.4813 to \$7.97 per share.
- (22) Reflects a weighted average sale price of \$7.6248 per share, at prices ranging from \$7.4813 to \$7.8406 per share.
- (23) Reflects a weighted average purchase price of \$7.7998 per share, at prices ranging from \$7.7729 to \$7.87 per share.
- (24) Reflects a weighted average sale price of \$7.8015 per share, at prices ranging from \$7.7729 to \$7.87 per share.
- (25) Reflects a weighted average purchase price of \$7.8905 per share, at prices ranging from \$7.6113 to \$7.94 per share.
- (26) Reflects a weighted average sale price of \$7.6405 per share, at prices ranging from \$7.6113 to \$7.72 per share.
- (27) Reflects a weighted average purchase price of \$8.1897 per share, at prices ranging from \$8.0394 to \$8.21 per share.
- (28) Reflects a weighted average sale price of \$8.0458 per share, at prices ranging from \$8.0394 to \$8.21 per share.
- (29) Reflects a weighted average purchase price of \$8.2314 per share, at prices ranging from \$8.0462 to \$8.2401 per share.
- (30) Reflects a weighted average sale price of \$8.1652 per share, at prices ranging from \$8.0462 to \$8.2035 per share.
- (31) Reflects a weighted average purchase price of \$8.1835 per share, at prices ranging from \$8.1034 to \$8.36 per share.
- (32) Reflects a weighted average sale price of \$8.1133 per share, at prices ranging from \$8.02 to \$8.165 per share.
- (33) Reflects a weighted average purchase price of \$8.0453 per share, at prices ranging from \$7.8468 to \$8.10 per share.
- (34) Reflects a weighted average sale price of \$8.0094 per share, at prices ranging from \$7.8468 to \$8.10 per share.
- (35) 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.