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UNITED FIRE & CASUALTY CO  
Form 13F-HR  
October 23, 2006

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006

Check here if Amendment [ ]; Amendment Number:

This Amendment (Check only one): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager:

Name: United Fire & Casualty Company  
Address: 118 Second Ave., S.E.  
Cedar Rapids, IA 52407

Form 13F File Number: 28-6427

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of the Reporting Manager:

Name: Tyler C. Fell  
Title: Controller  
Phone: 319-286-2533

Signature, Place and Date of Signing:

/s/ Tyler C. Fell Cedar Rapids, IA 10/23/2006  
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Tyler C. Fell

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 67

Form 13F Information Table Value Total: \$175,482 (in thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMNT DSCRETN	OTHER MANAGERS
AT&T Inc	Common	00206R102	2,571	78,960	SH		Sole	
Abbott Laboratories	Common	002824100	8,498	175,000	SH		Sole	
Agilysys Inc	Common	00847J105	4,727	337,666	SH		Sole	
Alderwoods Group Inc	Common	014383103	762	38,421	SH		Sole	
Alliant Energy Corporation	Common	018802108	4,366	122,200	SH		Sole	
ALLTEL Corporation	Common	020039103	695	12,518	SH		Sole	
American Strategic Inc Port II	Common	030099105	280	25,420	SH		Sole	
Anheuser-Busch Companies Inc	Common	035229103	190	4,000	SH		Sole	
BCE Inc	Common	05534B109	402	14,823	SH		Sole	
BRE Properties Inc	Common	05564E106	1,075	18,000	SH		Sole	
Bank of America Corporation	Common	060505104	7,500	140,000	SH		Sole	
Bell South Corporation	Common	079860102	684	16,000	SH		Sole	
Bemis Company Inc	Common	081437105	1,032	31,400	SH		Sole	
Boeing Company	Common	097023105	2,760	35,000	SH		Sole	
Burlington Northern Santa Fe	Common	12189T10	1,187	16,158	SH		Sole	
Cincinnati Financial Corp	Common	172062101	15,412	320,276	SH		Sole	
ConocoPhillips	Common	20825C104	599	10,059	SH		Sole	
Cummins Inc	Common	231021106	2,330	19,545	SH		Sole	
Dean Foods Company	Common	242370104	2,028	48,261	SH		Sole	
Del Monte Foods Co	Common	24522P103	210	20,097	SH		Sole	
Dominion Resources Inc	Common	25746U109	1,034	13,522	SH		Sole	
Dow Chemical Company	Common	260543103	5,457	140,000	SH		Sole	
Duke Energy Corporation	Common	264399106	4,475	148,192	SH		Sole	
Duquesne Light Holdings Inc	Common	266233105	1,278	65,000	SH		Sole	
Emerson Electric Co	Common	291011104	528	6,300	SH		Sole	
Exxon Mobil Corporation	Common	30231G102	2,684	40,000	SH		Sole	
Fidelity National Title Group	Common	31620R105	67	3,177	SH		Sole	
Fidelity National Financial In	Common	316326107	756	18,158	SH		Sole	
Arthur J Gallagher & Co	Common	363576109	275	10,321	SH		Sole	
General Electric Company	Common	369604103	8,472	240,000	SH		Sole	
Greater Bay Bancorp	Common	391648102	564	20,000	SH		Sole	
H J Heinz Company	Common	423074103	1,887	45,000	SH		Sole	
Honeywell International Inc	Common	438516106	1,432	35,000	SH		Sole	
Hospira Inc	Common	441060100	612	16,000	SH		Sole	
Intel Corporation	Common	458140100	823	40,000	SH		Sole	
JPMorgan Chase & Co	Common	46625H100	2,711	57,736	SH		Sole	

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Johnson & Johnson	Common	478160104	1,948	30,000	SH	Sole
Keycorp	Common	493267108	1,310	35,000	SH	Sole
Mirant Corporation	Common	60467R100	774	28,342	SH	Sole
Newell Rubbermaid Inc	Common	651229106	1,296	45,766	SH	Sole
Nicor Inc	Common	654086107	1,710	40,000	SH	Sole
Ohio Casualty Corporation	Common	677240103	259	10,000	SH	Sole
Old Republic International Cor	Common	680223104	4,977	224,690	SH	Sole
Penwest Pharmaceuticals Co.	Common	709754105	500	30,000	SH	Sole
PepsiCo Inc	Common	713448108	1,305	20,000	SH	Sole
Pfizer Inc	Common	717081103	851	30,000	SH	Sole
Piper Jaffray Cos	Common	724078100	505	8,329	SH	Sole
Procter & Gamble Company	Common	742718109	4,710	76,000	SH	Sole
Progress Energy Inc	Common	743263105	868	19,131	SH	Sole
QCR Holdings Inc	Common	74727A104	1,414	83,181	SH	Sole
Royal Dutch Shell ADR	Common	780259206	1,983	30,000	SH	Sole
SAFECO Corporation	Common	786429100	2,743	46,550	SH	Sole
Schering-Plough Corporation	Common	806605101	221	10,000	SH	Sole
TNT N V	Common	87260W101	153	4,034	SH	Sole
TXU Corporation	Common	873168108	3,751	60,000	SH	Sole
Terra Industries Inc.	Common	880915103	825	106,969	SH	Sole
Treehouse Foods Inc	Common	89469A104	228	9,652	SH	Sole
UAL Corporation	Common	902549807	330	12,420	SH	Sole
U S Bancorp	Common	902973304	26,154	787,284	SH	Sole
Vectren Corporation	Common	92240G101	716	26,658	SH	Sole
Verizon Communications Inc	Common	92343V104	2,079	55,997	SH	Sole
Wachovia Corporation	Common	929903102	1,674	30,008	SH	Sole
Wells Fargo & Company	Common	949746101	8,479	234,352	SH	Sole
Windstream Corporation	Common	97381W104	171	12,942	SH	Sole
Wintrust Financial Corporation	Common	97650W108	11,561	230,523	SH	Sole
Xcel Energy Inc.	Common	98389B100	1,446	70,000	SH	Sole
Montpelier Re Holding Ltd	Common	G62185106	178	9,189	SH	Sole

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Report Summary

Data Records 67 175,482

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