

AMERICAN SAFETY INSURANCE HOLDINGS LTD  
Form SC 13D  
March 05, 2013

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**AMERICAN SAFETY INSURANCE HOLDINGS, LTD.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**G02995101**

(CUSIP Number)

**Keith Lyon**

**General Counsel**

**Catalina Holdings (Bermuda) Ltd**

**Cumberland House**

**1 Victoria Street, 7th Floor, Hamilton HM11, Bermuda**

**Tel: +1 441 494 6368**

**With a Copy to:**

**Michael Gilligan**

**Allen & Overy LLP**

**1221 Avenue of the Americas**

**New York, New York 10020**

**Tel: 212 610 6300**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**February 25, 2013**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. G02995101

- |     |  |
|-----|--|
| 1.  | Name of Reporting Person<br>Catalina Holdings (Bermuda) Ltd.   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>WC   |
| 5.  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                            |
| 6.  | Citizenship or Place of Organization<br>Bermuda  |
| 7.  | Sole Voting Power<br>548,390   |
| 8.  | Shared Voting Power  |
| 9.  | Sole Dispositive Power<br>548,390  |
| 10. | Shared Dispositive Power   |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>548,390  |
| 12. | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                           |
| 13. | Percent of Class Represented by Amount in Row (11)<br>5.6%(1)  |
| 14. | Type of Reporting Person (See Instructions)<br>CO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(1) Calculated based on the 9,879,513 aggregate number of common shares stated to be outstanding on November 1, 2012 by the Issuer in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 8, 2012.

**ITEM 1. SECURITY AND ISSUER**

This statement on Schedule 13D (this Schedule 13D ) relates to the common stock, par value \$0.01 per share ( Common Stock ), of American Safety Insurance Holdings Ltd, a Bermuda corporation (the Issuer ).

The address of the principal executive offices of the Issuer is 31 Queen Street, 2nd Floor, Hamilton, HM 11, Bermuda.

**ITEM 2. IDENTITY AND BACKGROUND**

This Schedule 13D is being filed by Catalina Holdings (Bermuda) Ltd ( Catalina ), a Bermuda registered and domiciled company.

The place of organization of Catalina is Bermuda. The principal business of Catalina is to acquire insurance and reinsurance companies/portfolios either in run-off or going into run-off. Catalina was not formed for the specific purpose of investing in the securities of the Issuer. The principal office of Catalina is located at Cumberland House, 1 Victoria Street, 7th Floor, Hamilton HM11, Bermuda. The registered office of Catalina is located at Thistle House, 4 Burnaby Street, Hamilton HM11, Bermuda.

The name, present principal occupation or employment and business address and citizenship of each director and executive officer of Catalina are as set forth below.

| Name                  | Present Principal Occupation/Employment and Address   | Citizenship    |
|-----------------------|---|----------------|
| <i>Directors</i>      |   |                |
| Mr. Christopher Fagan | Chairman, President and Chief Executive Officer of Catalina Holdings (Bermuda) Ltd.<br><br>BUSINESS ADDRESS:<br><br>Catalina Holdings (Bermuda) Ltd.<br><br>Cumberland House, 1 Victoria Street, 7th Floor<br><br>Hamilton HM 11<br><br>Bermuda | United Kingdom |
| Mr. Dean Dwonczyk     | Chief Actuary of Catalina Holdings (Bermuda) Ltd.<br><br>BUSINESS ADDRESS:  | Australia      |

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Catalina Holdings (Bermuda) Ltd.

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Self-Employed Actuary

BUSINESS ADDRESS:

Mr. Yvon Trepanier

1089 Fremont Street

Canada

Longueuil, Quebec

Canada J4J 1J2

Self-Employed Consultant

BUSINESS ADDRESS:

Mr. Jens Niklas Herrman Juul

Catalina Holdings (Bermuda) Ltd.

Sweden

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Senior Corporate Counsel at Isis Law Limited

Ms. Brenda Lehmann

BUSINESS ADDRESS:

Canada

Isis Law Limited

35 Crow Lane, East Broadway

Devonshire HM19

Bermuda

Vice President at Ontario Teachers Pension Plan

BUSINESS ADDRESS:

Ontario Teachers Pension Plan Board

Ontario Teachers Pension Plan

5650 Yonge Street, Toronto, Ontario

Canada M2M 4H5

Mr. Michael Wissell

Canada

Retired Private Equity Investor

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Mr. John Soden

United Kingdom

*Executive Officers*

Chairman, President and Chief Executive Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Mr. Christopher Fagan

United Kingdom

Chief Actuary of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Mr. Dean Dwonczyk

Australia

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Bermuda

Chief Operating Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Peter Johnson

United States

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Chief Financial Officer of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Christopher Fleming

United Kingdom

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

Group General Counsel of Catalina Holdings (Bermuda) Ltd.

BUSINESS ADDRESS:

Catalina Holdings (Bermuda) Ltd.

Mr. Keith Lyon

United Kingdom

Cumberland House, 1 Victoria Street, 7th Floor

Hamilton HM 11

Bermuda

|                      |   |               |
|----------------------|---|---------------|
| Mr. Peter Harnik     | <p>Chief Investment Officer of Catalina Holdings (Bermuda) Ltd.</p> <p>BUSINESS ADDRESS:</p> <p>Catalina Holdings (Bermuda) Ltd.</p> <p>Cumberland House, 1 Victoria Street, 7th Floor</p> <p>Hamilton HM 11</p> <p>Bermuda</p> | United States |
| Mr. Charles Kasmer   | <p>SVP and Senior Actuary of Catalina Holdings (Bermuda) Ltd.</p> <p>BUSINESS ADDRESS:</p> <p>Catalina Holdings (Bermuda) Ltd.</p> <p>Cumberland House, 1 Victoria Street, 7th Floor</p> <p>Hamilton HM 11</p> <p>Bermuda</p>   | United States |
| Mr. Campbell McBeath | <p>Group Treasurer of Catalina Holdings (Bermuda) Ltd.</p> <p>BUSINESS ADDRESS:</p> <p>Catalina Holdings (Bermuda) Ltd.</p> <p>Cumberland House, 1 Victoria Street, 7th Floor</p> <p>Hamilton HM 11</p> <p>Bermuda</p>          | Bermuda       |
| Ms. Brenda Lehmann   | <p>Senior Corporate Counsel at Isis Law Limited</p> <p>BUSINESS ADDRESS:</p> <p>Isis Law Limited</p> <p>35 Crow Lane, East Broadway</p> <p>Devonshire HM19</p> <p>Bermuda</p>   | Canada        |

During the last five years, neither Catalina nor, to the knowledge of Catalina, any of the persons set forth in the table above (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was party to a judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining any of them from future violations of, or prohibiting or mandating activities subject to U.S. federal or state securities laws or a finding of any violation with respect to such laws.



**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Catalina has purchased an aggregate of 548,390 shares of Common Stock in the open market at an aggregate purchase price (excluding brokerage commissions) of \$10,922,637.06. The source of the funds used by Catalina to purchase the Common Stock was working capital of Catalina.

The information set forth in Item 5(c) below is hereby incorporated by reference into this Item 3.

**ITEM 4. PURPOSE OF TRANSACTION**

Catalina acquired the Common Stock reported in this Schedule 13D for investment purposes because it believed the Common Stock was undervalued and represented an attractive investment opportunity.

Catalina expects to engage in discussions with management, the board, other stockholders of the Issuer and other relevant parties concerning the business, assets, strategy and future plans of the Issuer, which discussions may include proposing or considering sales of a material amount of assets of the Issuer or any of its subsidiaries and other actions that are described in subsections (a) through (j) of Item 4 of Schedule 13D. Furthermore, following discussions with management and the board, Catalina may propose a change in the present board of directors or management of the Issuer, including plans or proposals to change the number or term of directors or to fill any existing vacancies on the board.

Catalina intends to review its investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's operations and financial position, prospects, capital structure, business development, management, competitive and strategic matters, and prevailing economic, industry and market conditions, as well as alternative investment opportunities and other investment considerations, Catalina may take such actions with respect to its investments in the Issuer as it deems appropriate, including, without limitation, purchasing, voting, trading, disposing or otherwise dealing in the Common Stock in such manner as it deems advisable to benefit from changes in market prices of the Common Stock, changes in the Issuer's operations, business strategy or prospects, or from any sale or merger of the Issuer.

Catalina reserves the right to formulate other plans and/or make other proposals, and take such actions with respect to its investment in the Issuer, including reconsidering or changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

a) Catalina beneficially owns in aggregate 548,390 shares of Common Stock, which represent 5.6% of the outstanding Common Stock. The beneficial ownership was calculated based on 9,879,513 shares outstanding as of November 1, 2012, as reported in the Form 10-Q which was filed by the Issuer with the SEC on November 1, 2012.

b) Catalina has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition, of all such 548,390 shares of Common Stock.

c) The following table lists all the transactions in Common Stock effected during the past sixty days by Catalina. All such transactions were effected on the open market.

| Shares of Common Stock Purchased | Price per Share (\$) | Date of Purchase |
|----------------------------------|----------------------|------------------|
| 19,859                           | 17.01411             | December 7, 2012 |

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|        |          |                   |
|--------|----------|-------------------|
| 12,735 | 17.27462 | December 10, 2012 |
| 6,673  | 17.43702 | December 11, 2012 |
| 9,700  | 17.33075 | December 12, 2012 |
| 17,511 | 17.13908 | December 13, 2012 |
| 25,597 | 17.19928 | December 14, 2012 |
| 15,993 | 17.49140 | December 17, 2012 |
| 7,300  | 17.76725 | December 18, 2012 |
| 16,515 | 17.84873 | December 19, 2012 |
| 699    | 18.24570 | December 20, 2012 |
| 100    | 18.25000 | December 21, 2012 |
| 13,263 | 19.74434 | January 8, 2013   |
| 9,269  | 19.83442 | January 9, 2013   |
| 7,470  | 19.90604 | January 10, 2013  |
| 6,400  | 19.94228 | January 11, 2013  |
| 12,787 | 19.89765 | January 14, 2013  |
| 4,500  | 19.91175 | January 15, 2013  |
| 4,955  | 19.91452 | January 16, 2013  |
| 2,560  | 19.97273 | January 17, 2013  |

|        |          |                   |
|--------|----------|-------------------|
| 8,492  | 19.92339 | January 18, 2013  |
| 16,598 | 19.91372 | January 22, 2013  |
| 7,700  | 19.92047 | January 23, 2013  |
| 11,000 | 19.89023 | January 24, 2013  |
| 7,601  | 19.90039 | January 25, 2013  |
| 10,402 | 19.88841 | January 28, 2013  |
| 20,200 | 19.93814 | January 29, 2013  |
| 20,152 | 19.90459 | January 30, 2013  |
| 10,302 | 19.99050 | February 1, 2013  |
| 16,299 | 19.86310 | February 4, 2013  |
| 20,818 | 19.78496 | February 5, 2013  |
| 17,644 | 19.77040 | February 6, 2013  |
| 10,300 | 19.89188 | February 7, 2013  |
| 5,525  | 19.92771 | February 8, 2013  |
| 9,206  | 20.01456 | February 11, 2013 |
| 16,293 | 19.99534 | February 12, 2013 |
| 8,258  | 20.01023 | February 13, 2013 |
| 1,277  | 20.25149 | February 14, 2013 |
| 7,000  | 20.78053 | February 15, 2013 |
| 19,619 | 21.56136 | February 19, 2013 |
| 21,504 | 21.85449 | February 20, 2013 |
| 13,297 | 22.27991 | February 21, 2013 |
| 11,552 | 22.43197 | February 22, 2013 |
| 9,051  | 22.76626 | February 25, 2013 |
| 2,240  | 22.43669 | February 25, 2013 |
| 5,100  | 22.68777 | February 26, 2013 |
| 5,061  | 22.61573 | February 27, 2013 |
| 12,800 | 22.88392 | February 28, 2013 |
| 9,100  | 23.27262 | March 1, 2013     |
| 9,094  | 23.45141 | March 4, 2013     |
| 11,019 | 23.19359 | March 5, 2013     |

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Other than as described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships among Catalina or, to the knowledge of Catalina, the executive officers and directors of Catalina, and the Issuer.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

None.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 5, 2013

Catalina Holdings (Bermuda) Ltd.

By: /s/ Campbell McBeath  
Name: Campbell McBeath  
Title: Group Treasurer