Cloutier Guy Form 4 November 16, 2010

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

**SECURITIES** 

**OMB APPROVAL** 

**OMB** 3235-0287 Number:

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Cloutier Guy

2. Issuer Name and Ticker or Trading

Symbol

AMERICAN SAFETY

INSURANCE HOLDINGS LTD

[ASI]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 11/16/2010

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below) Chief Actuary

44 CHURCH STREET, P.O. BOX HM2064

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

HAMILTON, D0 HM 11

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

Common 11/16/2010 11/16/2010 Stock

5,621 Α (1)

57,850

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities	1 5 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right To Buy)	\$ 19.55					03/17/2012(2)	03/17/2017	Common Stock	5,000 (2)	
Stock Option (Right To Buy)	\$ 17.95					03/01/2009(3)	03/01/2018	Common Stock	2,500 (3)	
Stock Option (Right To Buy)	\$ 9.1					03/09/2010(4)	03/09/2019	Common Stock	11,241 (4)	
Stock Option (Right To Buy)	\$ 14.34					03/05/2011(3)	03/05/2020	Common Stock	10,941 (3)	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Cloutier Guy						

44 CHURCH STREET P.O. BOX HM2064 HAMILTON, D0 HM 11

Chief Actuary

## **Signatures**

Guy Cloutier	11/16/2010		
**Signature of Reporting Person	Date		

Reporting Owners 2

## **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) Exercised portion of opition granted on 3/9/2009.
- Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule, pursuant to which the shares underlying the options shall cliff vest on the 5th anniversary of the date of grant. The date shown is the date the first vested number of shares becomes/became exercisable.
- Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule, pursuant to which the shares underlying the options shall vest in one-third increments commencing one year after the date of grant. The date shown is the date the first vested number of shares becomes/became exercisable.
- Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule, pursuant to which the shares underlying the options shall vest in one-third increments commencing one year after the date of grant. The date shown is the date the first vested number of shares becomes/became exercisable. 5,621 options were exercised on 11/16/2010 of 16,862 originally issued.

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.