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UNITED FIRE & CASUALTY CO
Form 13F-HR
May 11, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

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 Avenue SE
Cedar Rapids IA 52401

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: Kevin W. Helbing
Title: Controller
Phone: 319 286-2533

Signature, Place and Date of Signing:

/s/ Kevin W. Helbing Cedar Rapids, IA 5/11/2011

Kevin W. Helbing

Report Type (Check only one.):

- 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).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 100

Form 13F Information Table Value Total: \$ 161,598 (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 | INVSTMNT DSCRETN |
|--------------------------------|----------------|-------------|---------------------|--------------------|------------|--------------|---------------------|
| AT&T Inc | Common | 00206R-10-2 | 3,112 | 101,660 | SH | | Sole |
| Abbott Laboratories | Common | 002824-10-0 | 11,036 | 225,000 | SH | | Sole |
| Agilysys Inc | Common | 00847J-10-5 | 1,212 | 211,187 | SH | | Sole |
| Alliant Energy Corporation | Common | 018802-10-8 | 4,757 | 122,200 | SH | | Sole |
| Altera Corp | Common | 021441-10-0 | 220 | 5,000 | SH | | Sole |
| American Strategic Inc | Common | 030099-10-5 | 230 | 50,840 | SH | | Sole |
| Amerisourcebergen Corp | Common | 03073E-10-5 | 237 | 6,000 | SH | | Sole |
| BCE Inc | Common | 05534B-76-0 | 539 | 14,823 | SH | | Sole |
| BRE Properties Inc | Common | 05564E-10-6 | 849 | 18,000 | SH | | Sole |
| Bank of America Corporation | Common | 060505-10-4 | 1,866 | 140,000 | SH | | Sole |
| Becton Dickinson and Co | Common | 075887-10-9 | 159 | 2,000 | SH | | Sole |
| Bed Bath & Beyond Inc | Common | 075896-10-0 | 290 | 6,000 | SH | | Sole |
| Bemis Company Inc | Common | 081437-10-5 | 1,030 | 31,400 | SH | | Sole |
| Boeing Company | Common | 097023-10-5 | 5,545 | 75,000 | SH | | Sole |
| CF Industrial Inc Holdings | Common | 125269-10-0 | 417 | 3,046 | SH | | Sole |
| CIT Group Inc | Common | 125581-80-1 | 2,343 | 55,065 | SH | | Sole |
| Campbell Soup Co | Common | 134429-10-9 | 331 | 10,000 | SH | | Sole |
| Cincinnati Financial Corp | Common | 172062-10-1 | 10,502 | 320,276 | SH | | Sole |
| Coca-Cola Co/The | Common | 191216-10-0 | 265 | 4,000 | SH | | Sole |
| Colgate-Palmolive Co | Common | 194162-10-3 | 323 | 4,000 | SH | | Sole |
| ConocoPhillips | Common | 20825C-10-4 | 803 | 10,059 | SH | | Sole |
| Consolidated Edison Inc | Common | 209115-10-4 | 76 | 1,500 | SH | | Sole |
| Cummins Inc | Common | 231021-10-6 | 8,439 | 76,980 | SH | | Sole |
| Danaher Corp | Common | 235851-10-2 | 208 | 4,000 | SH | | Sole |
| Dean Foods Company | Common | 242370-10-4 | 80 | 8,000 | SH | | Sole |
| Deere & Company | Common | 244199-10-5 | 1,938 | 20,000 | SH | | Sole |
| Dollar Tree Inc | Common | 256746-10-8 | 167 | 3,000 | SH | | Sole |
| Dow Chemical Company | Common | 260543-10-3 | 6,418 | 170,000 | SH | | Sole |
| Duke Energy Corporation | Common | 26441C-10-5 | 2,690 | 148,192 | SH | | Sole |
| Emerson Electric Co | Common | 291011-10-4 | 736 | 12,600 | SH | | Sole |
| Express Scripts Inc | Common | 302182-10-0 | 222 | 4,000 | SH | | Sole |
| Exxon Mobil Corporation | Common | 30231G-10-2 | 3,365 | 40,000 | SH | | Sole |
| Factset Research Systems Inc | Common | 303075-10-5 | 314 | 3,000 | SH | | Sole |
| Federal-Mogul Corporation | Common | 313549-40-4 | 958 | 38,457 | SH | | Sole |
| Fidelity National Information | Common | 31620M-10-6 | 319 | 9,758 | SH | | Sole |
| Fidelity NationalFinancial Inc | Common | 31620R-10-5 | 314 | 22,201 | SH | | Sole |
| Frontier Communications Corp | Common | 35906A-10-8 | 110 | 13,439 | SH | | Sole |
| Arthur J Gallagher & Co | Common | 363576-10-9 | 314 | 10,321 | SH | | Sole |
| General Dynamics Corp | Common | 369550-10-8 | 383 | 5,000 | SH | | Sole |
| General Electric Company | Common | 369604-10-3 | 5,514 | 275,000 | SH | | Sole |
| GenOn Energy Inc | Common | 37244E-10-7 | 306 | 80,347 | SH | | Sole |

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|------------------------------------|--------|-------------|--------|---------|----|------|
| Gildan Activewear Inc | Common | 375916-10-3 | 49 | 1,500 | SH | Sole |
| H J Heinz Company | Common | 423074-10-3 | 2,197 | 45,000 | SH | Sole |
| Honeywell International Inc | Common | 438516-10-6 | 2,269 | 38,000 | SH | Sole |
| Hospira Inc | Common | 441060-10-0 | 883 | 16,000 | SH | Sole |
| ITT Corp | Common | 450911-10-2 | 150 | 2,500 | SH | Sole |
| Intel Corporation | Common | 458140-10-0 | 1,211 | 60,000 | SH | Sole |
| Intl Business Machines Corp | Common | 459200-10-1 | 489 | 3,000 | SH | Sole |
| JPMorgan Chase & Co | Common | 46625H-10-0 | 2,662 | 57,736 | SH | Sole |
| Jacobs Engineering Group Inc | Common | 469814-10-7 | 51 | 1,000 | SH | Sole |
| Johnson & Johnson | Common | 478160-10-4 | 2,252 | 38,000 | SH | Sole |
| Jos A Bank Clothiers Inc | Common | 480838-10-1 | 76 | 1,500 | SH | Sole |
| Linear Technology Corp | Common | 535678-10-6 | 135 | 4,000 | SH | Sole |
| Lowe's Cos Inc | Common | 548661-10-7 | 449 | 17,000 | SH | Sole |
| Mccormick & Co-Non Vtg Shrs | Common | 579780-20-6 | 96 | 2,000 | SH | Sole |
| McDonalds Corp | Common | 580135-10-1 | 380 | 5,000 | SH | Sole |
| Medtronic Inc | Common | 585055-10-6 | 984 | 25,000 | SH | Sole |
| Merck & Co Inc | Common | 58933Y-10-5 | 190 | 5,767 | SH | Sole |
| Metlife Inc | Common | 59156R-10-8 | 81 | 1,800 | SH | Sole |
| National Presto Inds Inc | Common | 637215-10-4 | 113 | 1,000 | SH | Sole |
| Newell Rubbermaid Inc | Common | 651229-10-6 | 876 | 45,766 | SH | Sole |
| Nicor Inc | Common | 654086-10-7 | 2,148 | 40,000 | SH | Sole |
| Nike Inc -Cl B | Common | 654106-10-3 | 227 | 3,000 | SH | Sole |
| Novellus Systems Inc | Common | 670008-10-1 | 186 | 5,000 | SH | Sole |
| Old Republic International Cor | Common | 680223-10-4 | 3,232 | 254,690 | SH | Sole |
| Omnicom Group | Common | 681919-10-6 | 147 | 3,000 | SH | Sole |
| Oracle Corp | Common | 68389X-10-5 | 234 | 7,000 | SH | Sole |
| PepsiCo Inc | Common | 713448-10-8 | 1,481 | 23,000 | SH | Sole |
| Pfizer Inc | Common | 717081-10-3 | 812 | 40,000 | SH | Sole |
| Piper Jaffray Cos | Common | 724078-10-0 | 345 | 8,329 | SH | Sole |
| Plains All Amer Pipeline Lp | Common | 726503-10-5 | 191 | 3,000 | SH | Sole |
| Procter & Gamble Company | Common | 742718-10-9 | 4,682 | 76,000 | SH | Sole |
| Progress Energy Inc | Common | 743263-10-5 | 883 | 19,131 | SH | Sole |
| Progress Energy Inc CVO | Common | 743263-AA-3 | - | 15,000 | SH | Sole |
| QCR Holdings Inc | Common | 74727A-10-4 | 699 | 83,181 | SH | Sole |
| Roomstore Inc | Common | 77638R-10-8 | 4 | 6,549 | SH | Sole |
| Royal Dutch Shell ADR | Common | 780259-20-6 | 2,914 | 40,000 | SH | Sole |
| Schlumberger Limited | Common | 806857-10-8 | 2,798 | 30,000 | SH | Sole |
| JM Smucker Co/The | Common | 832696-40-5 | 286 | 4,000 | SH | Sole |
| Spectra Energy Corporation | Common | 847560-10-9 | 2,558 | 94,096 | SH | Sole |
| Stryker Corp | Common | 863667-10-1 | 365 | 6,000 | SH | Sole |
| Teva Pharmaceutical Industries Ltd | Common | 881624-20-9 | 90 | 1,802 | SH | Sole |
| Texas Instruments Inc | Common | 882508-10-4 | 173 | 5,000 | SH | Sole |
| Tractor Supply Company | Common | 892356-10-6 | 239 | 4,000 | SH | Sole |
| Treehouse Foods Inc | Common | 89469A-10-4 | 549 | 9,652 | SH | Sole |
| U S Bancorp | Common | 902973-30-4 | 18,633 | 704,984 | SH | Sole |
| Union Pacific Corp | Common | 907818-10-8 | 246 | 2,500 | SH | Sole |
| United Continental Holdings Inc | Common | 910047-10-9 | 1 | 51 | SH | Sole |
| VF Corp | Common | 918204-10-8 | 296 | 3,000 | SH | Sole |
| Varian Medical Systems Inc | Common | 92220P-10-5 | 68 | 1,000 | SH | Sole |
| Vectren Corporation | Common | 92240G-10-1 | 725 | 26,658 | SH | Sole |
| Verizon Communications Inc | Common | 92343V-10-4 | 2,158 | 55,997 | SH | Sole |
| Wal-Mart Stores Inc | Common | 931142-10-3 | 182 | 3,500 | SH | Sole |
| Walgreen Co | Common | 931422-10-9 | 401 | 10,000 | SH | Sole |
| Waste Management Inc | Common | 94106L-10-9 | 75 | 2,000 | SH | Sole |
| Wells Fargo & Company | Common | 949746-10-1 | 8,089 | 255,086 | SH | Sole |
| Windstream Corporation | Common | 97381W-10-4 | 167 | 12,942 | SH | Sole |

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|--------------------------------|--------------|-------------|---------|---------|----|------------------|
| Wintrust Financial Corporation | Common | 97650W-10-8 | 8,472 | 230,523 | SH | Sole |
| Xcel Energy, Inc. | Common | 98389B-10-0 | 2,150 | 90,000 | SH | Sole |
| Montpelier Re Holdings Ltd | Common | G62185-10-6 | 162 | 9,189 | SH | Sole |
| Report Summary | Data Records | 100 | 161,598 | | | 0 other managers |