

SCHARMER NEAL R
Form 4
May 20, 2010

FORM 4

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

OMB APPROVAL

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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 *
SCHARMER NEAL R

2. Issuer Name and Ticker or Trading Symbol
UNITED FIRE & CASUALTY CO
[UFCS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP/General Counsel/Corp Sec

(Last) (First) (Middle)
118 SECOND AVENUE SE, P.O. BOX 73909
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2010

CEDAR RAPIDS, IA 52407-3909

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 05/14/2010 | 05/18/2010 ⁽¹⁾ | P | V ⁽²⁾ | 4 ⁽³⁾ | A | \$ 22.45 ⁽⁴⁾ |
| | | | | | 2,077 ⁽⁵⁾ ⁽⁶⁾ | I | |

By 401(k) Plan for self

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

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

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- (7) 3,000 options become exercisable in five equal installments of 600 option shares each on 05/19/2011, 05/19/2012, 05/19/2013, 05/19/2014 and 05/19/2015.

The total number of derivative securities beneficially held following the reported transaction includes: 10,828 stock options currently exercisable; 500 stock options vesting on 02/17/2011; 2,000 stock options vesting in two equal installments of 1,000 option shares each on 02/16/2011, and 02/16/2012; 3,711 stock options vesting in three equal installments of 928 option shares each on 05/21/2010, 05/21/2011 and 05/21/2012, and 927 option shares on 05/21/2013; and 3,000 stock options vesting in five equal installments of 600 option shares each on 05/19/2011, 05/19/2012, 05/19/2013, 05/19/2014 and 05/19/2015.

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.