

AMERICAN SAFETY INSURANCE HOLDINGS LTD

Form 4/A

July 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

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Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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 *
CRIM STEPHEN R

(Last) (First) (Middle)

804 CHESWICH COURT

(Street)

MARIETTA, GA 30067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**AMERICAN SAFETY
INSURANCE HOLDINGS LTD
[ASI]**

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

07/17/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
03/31/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Shares				(A) or (D)	83,340	I	Owned by Spouse
Common Shares				(A) or (D)	144	I	By self as custodian for child
Comon Shares				(A) or (D)	1,430	D	

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(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)**

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Filing Date (Instr. 3)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Share Options (to buy)	\$ 16.4	03/15/2006	03/15/2006	A		10,000		03/15/2007 ⁽¹⁾	03/15/2016	ASI	10,000	\$
Share Options (to buy)	\$ 13.67							01/21/2005 ⁽¹⁾	01/21/2014	ASI	18,000	
Share Options (to buy)	\$ 8.57							06/19/2008 ⁽²⁾	06/19/2013	ASI	95,000	
Share Options (to buy)	\$ 6.75							01/30/2006	01/30/2013	ASI	12,000	
Share Options (to buy)	\$ 8.85							01/18/2005	01/18/2012	ASI	20,000	
Share options (to buy)	\$ 6							06/23/2003	06/23/2010	ASI	23,000	
Share Options (to buy)	\$ 9.5							02/12/2002	02/12/2009	ASI	35,000	
Share Options (to buy)	\$ 11							02/12/2001	02/12/2008	ASI	25,000	

Reporting Owners

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

CRIM STEPHEN R
804 CHESWICH COURT
MARIETTA, GA 30067

President

Signatures

Stephen R. Crim

07/17/2006

____Signature of
Reporting Person

Date

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) Options vest equally over a three year period beginning on the anniversary date of the date of grant.
 - (2) Options vest 100% on June 19, 2008.

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.