AMERICAN SAFETY INSURANCE HOLDINGS LTD
Form 4
October 28, 2009

FORM 4

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

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

OMB APPROVAL

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
William Clarence Tepe

(Last) (First) (Middle)

44 CHURCH STREET, P.O. BOX HM 2064

(Street)

HAMILTON, D0 HM 11

(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)
03/15/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ Officer (give title below)
CFO
_____ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2009		A		7,322 (1)	A	$ 11.51	14,200	D	

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)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	$ 16.18	03/31/2009		D			25,000 (2)	03/31/2009	03/31/2009	Common Stock	25,000
Stock Option	$ 19.05	03/31/2009		D			7,500 (2)	03/31/2009	03/31/2009	Common Stock	7,500
Stock Option	$ 17.95	03/31/2009		D			7,500 (2)	03/31/2009	03/31/2009	Common Stock	7,500
Stock Option	$ 17.95	03/31/2009		D			11,766 (2)	03/31/2009	03/31/2009	Common Stock	11,766
Stock Option	$ 9.1	03/31/2009		D			14,589 (2)	03/31/2009	03/31/2009	Common Stock	14,589

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
William Clarence Tepe 44 CHURCH STREET P.O. BOX HM 2064 HAMILTON, D0 HM 11			CFO	

Signatures

/s/ William C. Tepe	10/28/2009
**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) Shares issued as part of the Company's 2008 Long-Term Incentive Plan. Scheduled vesting was accelerated to vest on 03-31-2009 as part of the 03-15-2009 Separation Agreement.

(2) Stock options forfeited as part of the 03-15-2009 Separation Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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