SCOLLO JOSEPH D

Form 4 March 13, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCOLLO JOSEPH D

2. Issuer Name and Ticker or Trading

Symbol

AMERICAN SAFETY

INSURANCE HOLDINGS LTD

[ASI]

(Last) (First) (Middle)

(State)

3. Date of Earliest Transaction

(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) Exec. VP/COO

3329 CARNMORE CHASE 03/11/2009

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

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

MARIETTA, GA 30066

(City)

1.Title of 2. Transaction Date 2A. Deemed 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3)

Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (Month/Day/Year)

5. Amount of Securities Beneficially (D) or Owned Following

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

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

Code V Amount (D) Price

Common 6,209 03/11/2009 03/11/2009 A \$0 17,310 D (1) Stock

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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I	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 or 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 (Right Fo Buy)	\$ 9.1	03/11/2009	03/11/2009	A	23,712 (2)	03/11/2010	03/11/2019	Common Stock	23,712

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SCOLLO JOSEPH D			Evan			
3329 CARNMORE CHASE			Exec. VP/COO			
MARIETTA GA 30066			VP/COO			

Signatures

Joseph D.
Scollo, Jr.

**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) Restricted Stock Awards pursuant to the Company's 2008 Long-Term Incentive Compensation Plan, which vest 25% on the first and second anniversary of the date of grant and 50% on the third anniversary of the date of grant.
- Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule,

 (2) 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 exercisable.

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.

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