SCOLLO JOSEPH D

Form 4 March 09, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

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

obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SCOLLO JOSEPH D Issuer Symbol AMERICAN SAFETY (Check all applicable) INSURANCE HOLDINGS LTD [ASI] Director 10% Owner X_ Officer (give title _ __ Other (specify (Last) (First) (Middle) 3. Date of Earliest Transaction below) below) (Month/Day/Year) COO 44 CHURCH STREET, P.O. BOX 03/05/2010 HM2064 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HAMILTON, D0 HM 11 Person

(City)	(State)	(Zip) Tabl	e I - Non-E	Perivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	03/05/2010	03/05/2010	A	3,975 (1)	A	\$ 14.64	21,285	D	
Common Stock	03/05/2010	03/05/2010	A	40,000 (2)	A	\$ 14.64	61,285	D	

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

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SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 14.64	03/05/2010	03/05/2010	A	14,857 (3)	03/05/2011(3)	03/05/2020	Common Stock	14,851

Reporting Owners

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other			
SCOLLO JOSEPH D							
44 CHURCH STREET			COO				
P.O. BOX HM2064			COO				
HAMILTON, D0 HM 11							

Signatures

Joseph D.
Scollo, Jr.

**Signature of Reporting Person

O3/09/2010

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.
- (2) Restricted Stock Awards pursuant to the Company's 2008 Long-Term Incentive Compensation Plan. Shares cliff vest three years from grant date.
- Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule,

 (3) 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/became exercisable.

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