

CRIM STEPHEN R  
Form 4  
May 14, 2010

**FORM 4**

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

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).

**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

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN SAFETY  
INSURANCE HOLDINGS LTD  
[ASI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

44 CHURCH STREET, P.O. BOX  
HM2064

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/13/2010

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

HAMILTON, D0 HM 11

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/04/2010		A		791 <sup>(1)</sup> A \$ 14.64	113,211	D
Common Stock	03/11/2010		A		1,559 <sup>(2)</sup> A \$ 16	112,463	D
Common Stock	05/13/2010		D		8,369 <sup>(3)</sup> D \$ 16.49	104,094	D
Common Stock	05/13/2010		A		23,000 <sup>(3)</sup> A \$ 6	127,094	D
						65,339	I

Common  
Stock

See  
footnote 4  
(4)

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

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(9-02)

**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 (Right to Buy)	\$ 6	05/13/2010		A	23,000 (3)	06/23/2003	06/23/2010	Common Stock	23,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRIM STEPHEN R 44 CHURCH STREET P.O. BOX HM2064 HAMILTON, D0 HM 11	X		CEO	

## Signatures

Stephen R. Crim 05/14/2010

\*\*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) 379 shares surrendered @ \$14.64 per share for withholdings on 1,170 shares vested (25% of the 03/04/2008 RSA). 791 net shares.

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- (2) 748 shares surrendered @ \$16.00 per share for withholdings on 2,307 shares vested (25% of 03/11/2009 RSA). 1,559 net shares.
- (3) 8,369 share surrendered to cover option exercise price on 23,000 options @ \$6.00 per share.
- (4) Includes 65,195 shares of common stock owned by spouse and 144 shares of common stock held of record as custodian of a child.

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