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AMERICAN SAFETY INSURANCE HOLDINGS LTD

Form 4/A July 17, 2006

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

Common

Shares

(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 MATHIS STEVEN B 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) Treasurer 1801 URQUART 07/17/2006 (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 03/31/2006 Form filed by More than One Reporting MARIETTA, GA 30068 Person (State) (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Disposed of (D) Beneficially Beneficial Code (D) or (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) Following (Instr. 4) (Instr. 4)

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Reported

1,250

Transaction(s)

(Instr. 3 and 4)

D

(A)

or

Price

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Code V Amount (D)

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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)	Code	5. Number conf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		Amount of Underlying		8. Pr Deriv Secu (Inst
				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	3,000	03/15/2007(1)	03/15/2016	ASI	3,000	\$ 1
Share Options (to buy)	\$ 16.72					09/22/2006(1)	09/22/2015	ASI	5,000	
Share Options (to buy)	\$ 13.67					01/21/2005(1)	01/21/2014	ASI	9,000	
Share Options (to buy)	\$ 8.57					06/19/2008(2)	06/19/2013	ASI	15,000	
Share Options (to buy)	\$ 6.75					01/30/2006	01/30/2013	ASI	8,000	
Share Options (to buy)	\$ 8.85					01/18/2005	01/18/2012	ASI	7,000	
Share Options (to buy)	\$ 6					06/23/2003	06/23/2010	ASI	7,000	
Share Options (to buy)	\$ 9.5					02/12/2002	02/12/2009	ASI	7,500	
Share Options (to but)	\$ 11					02/12/2001	02/12/2008	ASI	7,500	

Reporting Owners

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

Treasurer

Reporting Owners 2

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MATHIS STEVEN B 1801 URQUART MARIETTA, GA 30068

Signatures

Steven B. 07/17/2006 Mathis

**Signature of Date
Reporting Person

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 begining 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.

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