

AMERICAN SAFETY INSURANCE HOLDINGS LTD  
 Form 4  
 October 28, 2009

**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 \*  
 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 \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 03/31/2009                           |  | A                              | (A) or (D)<br>A   | Amount<br>7,322<br>(1)<br>Price<br>\$ 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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SEC 1474  
 (9-02)

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

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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) | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option                               | \$ 16.18   | 03/31/2009                           |  | D                              | 25,000<br>(2)   | 03/31/2009 03/31/2009                                    | Common Stock  | 25,000                     |
| Stock Option                               | \$ 19.05   | 03/31/2009                           |  | D                              | 7,500<br>(2)  | 03/31/2009 03/31/2009                                    | Common Stock  | 7,500                      |
| Stock Option                               | \$ 17.95   | 03/31/2009                           |  | D                              | 7,500<br>(2)  | 03/31/2009 03/31/2009                                    | Common Stock  | 7,500                      |
| Stock Option                               | \$ 17.95   | 03/31/2009                           |  | D                              | 11,766<br>(2)   | 03/31/2009 03/31/2009                                    | Common Stock  | 11,766                     |
| Stock Option                               | \$ 9.1   | 03/31/2009                           |  | D                              | 14,589<br>(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<br>44 CHURCH STREET<br>P.O. BOX HM 2064<br>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. 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.