

CRIM STEPHEN R

Form 4

March 25, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CRIM STEPHEN R

(Last) (First) (Middle)

804 CHESWICK COURT

(Street)

MARIETTA, GA 30067

(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)

03/04/2008

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)

CEO/President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/04/2008		A	(A) or (D) Amount 4,680 (1)	\$ 0 4,680	D	
Common Stock					26,430	D	
Common Stock					65,339	I	See FN 2 (2)

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
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Options (right to buy) ⁽³⁾	\$ 17.95	03/04/2008		A		21,962		03/04/2011	03/04/2018	Common Stock	21,962
Stock Option (right to buy)	\$ 17.95							03/04/2009 ⁽⁴⁾	03/04/2018	Common Stock	10,000
Stock Options (right to buy)	\$ 19.05							03/15/2008 ⁽⁴⁾	03/15/2017	Common Stock	10,000
Stock Options (right to buy)	\$ 16.4							03/15/2007 ⁽⁴⁾	03/15/2016	Common Stock	10,000
Stock Options (right to buy)	\$ 13.67							01/21/2005 ⁽⁴⁾	01/21/2014	Common Stock	18,000
Stock Options (right to buy)	\$ 8.57							06/19/2008 ⁽⁵⁾	06/19/2013	Common Stock	95,000
Stock Options (right to buy)	\$ 6.75							01/30/2004 ⁽⁴⁾	01/30/2013	Common Stock	12,000
Stock Options (right to buy)	\$ 8.85							01/18/2003 ⁽⁴⁾	01/18/2012	Common Stock	20,000

buy)

Stock

Options
(right to
buy)

\$ 6

06/23/2001⁽⁴⁾ 06/23/2010Common
Stock

23,000

Stock

Options
(right to
buy)

\$ 9.5

02/12/2000⁽⁴⁾ 02/12/2009Common
Stock

35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRIM STEPHEN R 804 CHESWICK COURT MARIETTA, GA 30067	X		CEO/President	

Signatures

Stephen R. Crim 03/25/2008

__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 Award issued 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) Includes 65,195 shares of common stock owned by his spouse and 144 shares of common stock held of record as custodian for a child.

The options are performance stock options. The options vest on the third anniversary of the date of grant based on the achievement of established three year growth and profitability targets. 100% of the options listed above will vest if a performance level equal to 120% of the established targets is achieved. Achievement of performance levels between 80% and 120% of target results in vesting of a reduced percentage of the options based on a sliding scale. None of the options will vest if a performance level of less than 80% of the targets is achieved.

(4) These options have a three-year vesting schedule, 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.

(5) These options cliff vest on the fifth anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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