

HUTTO RANDOLPH L M
Form 4
March 25, 2008

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 *
HUTTO RANDOLPH L M

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)
Secretary

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2008

3855 CLUB DRIVE
(Street)

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

ATLANTA, GA 30319
(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/04/2008		A		2,581 <u>(1)</u>	A	\$ 0 2,581 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 Options (right to buy) ⁽²⁾	\$ 17.95	03/04/2008		A	11,535	03/04/2011 03/04/2018	Common Stock	11,535
Stock Options (right to buy)	\$ 17.95					03/04/2009 ⁽³⁾ 03/04/2018	Common Stock	5,000
Stock Options (right to buy)	\$ 19.05					03/15/2008 ⁽³⁾ 03/15/2017	Common Stock	2,000
Stock Options (right to buy)	\$ 17.8					09/06/2011 ⁽⁴⁾ 09/06/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTTO RANDOLPH L M 3855 CLUB DRIVE ATLANTA, GA 30319			Secretary	

Signatures

Randolph L. Hutto 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 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.

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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.

- (2) 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.
- (3) 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.
- (4) 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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