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UNITED FIRE & CASUALTY CO
Form 13F-HR
February 17, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment ; Amendment Number:

This Amendment (Check only one): is a restatement.
 adds new holdings entries.

Institutional Investment Manager:

Name: United Fire & Casualty Company
Address: 118 Second Ave., S.E.
Cedar Rapids, IA 52407

Form 13F File Number: 28-6427

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of the Reporting Manager:

Name: Dianne M. Lyons
Title: Controller
Phone: 319-399-5723

Signature, Place and Date of Signing:

/s/ Dianne M. Lyons Cedar Rapids, IA 02-16-04

Dianne M. Lyons

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 191

Form 13F Information Table Value Total: \$ 142,408 (in thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMN DSCRETN
AT&T Wireless Services Inc.	Common	00209A-10-6	64	8,000			Defined
Abbott Laboratories	Common	002824-10-0	7,456	160,000			Sole
ACME Communications Inc.	Common	004631-10-7	18	2,000			Defined
Agilysys Inc	Common	00847J-10-5	2,578	231,187			Sole
Agilysys Inc	Common	00847J-10-5	539	48,384			Sole
Alcoa Inc	Common	013817-10-1	76	2,000			Defined
Alderwoods Group Inc	Common	014383-10-3	362	38,421			Sole
Allegheny Energy Inc.	Common	017361-10-6	64	5,000			Defined
Alliant Energy	Common	018802-10-8	172	6,900			Defined
Alliant Energy Corporation	Common	018802-10-8	996	40,000			Sole
Alliant Energy Corporation	Common	018802-10-8	2,047	82,200			Sole
Allied Capital Corp	Common	01903Q-10-8	84	3,000			Defined
ALLTEL Corporation	Common	020039-10-3	466	10,000			Sole
ALLTEL Corporation	Common	020039-10-3	117	2,518			Sole
American Capital Strategies Ltd	Common	024937-10-4	89	3,000			Defined
American Express Co	Common	025816-10-9	176	3,650			Defined
American Express Co.	Common	025816-10-9	121	2,500			Defined
American Power Conversion Corp	Common	029066-10-7	61	2,500			Defined
American Strategic Inc Port II	Common	030099-10-5	355	25,420			Sole
Anadarko Petroleum	Common	032511-10-7	102	2,000			Defined
Anheuser-Busch Companies Inc	Common	035229-10-3	211	4,000			Sole
Annaly Mortgage Management Inc	Common	035710-40-9	92	5,000			Defined
Applied Materials Inc	Common	038222-10-5	171	7,600			Defined
Archer Daniels Midland	Common	039483-10-2	30	2,000			Defined
Automatic Data Processing	Common	053015-10-3	147	3,700			Defined
Avery Dennison Corp.	Common	053611-10-9	123	2,200			Defined
Aztar Corp.	Common	054802-10-3	68	3,000			Defined
BCE Inc	Common	05534B-10-9	362	16,200			Sole
BP ADR PLC	Common	055622-10-4	99	2,000			Defined
BRE Properties Inc	Common	05564E-10-6	601	18,000			Sole
Bank Of America Corp	Common	060505-10-4	80	1,000			Defined
Bank of America Corporation	Common	060505-10-4	5,630	70,000			Sole
Bank One Corporation	Common	06423A-10-3	1,994	43,740			Sole
Barnes & Noble Inc	Common	067774-10-9	66	2,000			Defined
Becton Dickinson & Co	Common	075887-10-9	82	2,000			Defined
Bell South Corporation	Common	079860-10-2	453	16,000			Sole
Belo Corp.	Common	080555-10-5	57	2,000			Defined
Bemis Company Inc	Common	081437-10-5	785	15,700			Sole
Black & Decker Corp	Common	091797-10-0	74	1,500			Defined
Boeing Company	Common	097023-10-5	1,264	30,000			Sole
Boeing Company	Common	097023-10-5	211	5,000			Sole
Boise Cascade Corp.	Common	097383-10-3	49	1,500			Defined

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Burlington Northern Santa Fe	Common	12189T-10-4	523	16,158	Sole
Burlington Resources Inc	Common	122014-10-3	386	6,972	Sole
CH Energy Group, Inc.	Common	12541M-10-2	47	1,000	Defined
CMS Energy Corp.	Common	125896-10-0	43	5,000	Defined
CVS Corp Delaware	Common	126650-10-0	179	4,950	Defined
Cablevision Sys. NY Group A	Common	12686C-10-9	140	6,000	Defined
Cardinal Health Inc.	Common	14149Y-10-8	164	2,675	Defined
Cardinal Health	Common	14149Y-10-8	92	1,500	Defined
Cincinnati Bell	Common	171871-10-6	51	10,000	Defined
Cincinnati Financial Corp	Common	172062-10-1	12,128	290,500	Sole
Citigroup Inc	Common	172967-10-1	177	3,650	Defined
Citizens Communications Corp.	Common	17453B-10-1	62	5,000	Defined
Commonwealth Tel. Enterprises Com	Common	203349-10-5	76	2,000	Defined
Computer Sciences Corp	Common	205363-10-4	88	2,000	Defined
ConocoPhillips	Common	20825C-10-4	66	1,000	Defined
Crane Co.	Common	224399-10-5	46	1,500	Defined
Cummins Inc	Common	231021-10-6	245	5,000	Sole
Cummins Inc	Common	231021-10-6	712	14,545	Sole
Dana Corp.	Common	235811-10-6	55	3,000	Defined
Dean Foods Company	Common	242370-10-4	1,586	48,261	Sole
Del Monte Foods Co. Com	Common	24522P-10-3	83	8,000	Defined
Del Monte Foods Co	Common	24522P-10-3	209	20,097	Sole
Dial Corp.	Common	25247D-10-1	114	4,000	Defined
Dow Chemical Company	Common	260543-10-3	2,494	60,000	Sole
Dreyers Grand Ice Cream Hldg	Common	261878-10-2	117	1,500	Defined
Duke Energy Corp.	Common	264399-10-6	102	5,000	Defined
Duke Energy Corporation	Common	264399-10-6	1,636	80,000	Sole
Duquense Lt. Holdings Com.	Common	266233-10-5	92	5,000	Defined
Duquesne Light Holdings Inc	Common	266233-10-5	642	35,000	Sole
Emerson Electric Co	Common	291011-10-4	408	6,300	Sole
Exxon Mobil Corp	Common	30231G-10-2	162	3,950	Defined
Exxon Mobil Corporation	Common	30231G-10-2	1,640	40,000	Sole
Fairchild Corp. Cl A	Common	303698-10-4	25	5,000	Defined
Fedders Corp. New Com.	Common	313135-50-1	22	3,000	D
Federal Home Loan	Common	313400-30-1	58	1,000	D
Fannie Mae	Common	313586-10-9	176	2,350	D
Federal National Mortgage Association	Common	313586-10-9	113	1,500	D
Federal Signal Corporation	Common	313855-10-8	1,312	74,864	S
Fedex Corp	Common	31428X-10-6	68	1,000	D
Ferro Corp.	Common	315405-10-0	82	3,000	D
Fidelity National Financial In	Common	316326-10-7	640	16,508	S
First Data Corp.	Common	319963-10-4	164	4,000	D
First Data Corp	Common	319963-10-4	103	2,500	D
Fiserv Inc	Common	337738-10-8	79	2,000	D
Fisher Communications Inc.	Common	337756-20-9	45	900	D
Flowserve Corp. Com.	Common	34354P-10-5	21	1,000	D
Arthur J Gallagher & Co	Common	363576-10-9	335	10,321	S
Gencorp Inc.	Common	368682-10-0	54	5,000	D
General Elec Co	Common	369604-10-3	166	5,350	D
General Electric Company	Common	369604-10-3	6,506	210,000	S
General Mills	Common	370334-10-4	91	2,000	D
Genuine Parts Co.	Common	372460-10-5	50	1,500	D
Gray Television Inc.	Common	389375-10-6	30	2,000	D
Greater Bay Bancorp	Common	391648-10-2	570	20,000	S
Gucci Group NY	Common	401566-10-4	128	1,500	D
Health Management Assoc Inc Class A	Common	421933-10-2	108	4,500	D

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Heinz, HJ Company	Common	423074-10-3	36	1,000	D
H J Heinz Company	Common	423074-10-3	1,639	45,000	S
Hewlett Packard Co	Common	428236-10-3	183	7,949	D
Hewlett Packard Company	Common	428291-10-8	92	4,000	D
Home Depot Inc	Common	437076-10-2	169	4,750	D
Honeywell International Inc	Common	438516-10-6	181	5,400	D
Honeywell Int'l Inc.	Common	438516-10-6	100	3,000	D
Honeywell International Inc	Common	438516-10-6	50	1,500	D
Honeywell International Inc	Common	438516-10-6	836	25,000	S
ITT Industries	Common	450911-10-2	74	1,000	D
Inamed Corp. Com	Common	453235-10-3	36	750	D
Intel Corp	Common	458140-10-0	181	5,650	D
Intel Corp	Common	458140-10-0	48	1,500	D
Intel Corporation	Common	458140-10-0	321	10,000	S
Intl. Multifoods Corp.	Common	460043-10-2	72	4,000	D
J P Morgan Chase & Co	Common	46625h-10-0	165	4,500	D
Johnson & Johnson	Common	478160-10-4	160	3,100	D
Johnson & Johnson	Common	478160-10-4	1,550	30,000	S
Johnson Controls Inc	Common	478366-10-7	58	500	D
King Pharmaceuticals Inc	Common	495582-10-8	76	5,000	D
Knight Ridder Inc.	Common	499040-10-3	77	1,000	D
Kroger Co	Common	501044-10-1	93	5,000	D
Liberty Corp.	Common	530370-10-5	45	1,000	D
Liberty Media Corp. Series A	Common	530718-10-5	119	10,000	D
Lin TV Corp.	Common	532774-10-6	52	2,000	D
MBIA Inc	Common	55262C-10-0	89	1,500	D
Merrill Lynch & Co Inc	Common	590188-10-8	164	2,800	D
Microsoft Corp.	Common	594918-10-4	121	4,425	D
Midas Group Inc. Com	Common	595626-10-2	14	1,000	D
Modine Mfg. Co.	Common	607828-10-0	27	1,000	D
Mylan Labs	Common	628530-10-7	88	3,500	D
New York Times Co Class A	Common	650111-10-7	48	1,000	D
Newell Rubbermaid Inc	Common	651229-10-6	814	35,766	S
Nicor Inc	Common	654086-10-7	1,021	30,000	S
Nisource Inc	Common	65473P-10-5	114	5,200	D
Nokia Corp.	Common	654902-20-4	156	9,200	D
Nstar	Common	67019E-10-7	49	1,000	D
Ohio Casualty Corporation	Common	677240-10-3	174	10,000	S
Old Republic Intl Corp	Common	680223-10-4	95	3,250	D
Old Republic International Cor	Common	680223-10-4	3,925	154,752	S
Paxson Communications Corp.	Common	704231-10-9	19	5,000	D
Penford Corporation	Common	707051-10-8	272	20,000	S
Penwest Pharmaceuticals Co.	Common	709754-10-5	518	30,000	S
PepsiAmericas	Common	713448-10-8	43	2,500	D
PepsiCo Inc	Common	713448-10-8	932	20,000	S
Pfizer Incorporated	Common	717081-10-3	171	4,850	D
Pfizer Inc	Common	717081-10-3	71	2,000	D
Procter & Gamble Company	Common	742718-10-9	2,797	28,000	S
Progress Energy Inc	Common	743263-10-5	866	19,131	S
Pulitzer Inc.	Common	745769-10-9	81	1,500	D
QCR Holdings Inc	Common	74727A-10-4	1,273	45,454	S
Readers Digest Assn.	Common	755267-10-1	29	2,000	D
Roto Rooter Inc.	Common	778787-10-1	92	2,000	D
SBC Communications Inc	Common	78387G-10-3	2,058	78,960	S
SAFECO Corporation	Common	786429-10-0	1,557	40,000	S
SAFECO Corporation	Common	786429-10-0	255	6,550	S

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Schering Plough Corp	Common	806605-10-1	170	9,750
Schering-Plough Corporation	Common	806605-10-1	174	10,000
Scripps E W Co. Cl A	Common	811054-20-4	47	500
Sensient Technologies Corp.	Common	81725T-10-0	59	3,000
Shopko Stores Inc	Common	824911-10-1	305	20,000
Sprint Corp. PCS	Common	852061-50-6	56	10,000
TXU Corporation	Common	873168-10-8	712	30,000
Target Corp	Common	87612E-10-6	106	2,750
Texas Instruments	Common	882508-10-4	181	6,175
Thomas & Betts Corp.	Common	884315-10-2	92	4,000
Thomas Inds. Inc.	Common	884425-10-9	35	1,000
Time Warner	Common	887317-10-5	162	9,000
Titan Corp.	Common	888266-10-3	109	5,000
TPG NV	Common	892339-10-2	95	4,034
Tribune Co.	Common	896047-10-7	52	1,000
US Bancorp	Common	902973-30-4	186	6,250
U S Bancorp	Common	902973-30-4	22,998	772,250
U S Bancorp	Common	902973-30-4	1,810	60,784
Unisource Energy Corp.	Common	909205-10-6	123	5,000
United Fire & Casualty Co.	Common	910331-10-7	4,078	101,029
United States Cellular Corp.	Common	911684-10-8	142	4,000
United Technologies Corp.	Common	913017-10-9	47	500
Vectren Corporation	Common	92240G-10-1	657	26,658
Verizon Communications Com	Common	92343V-10-4	123	3,500
Verizon Communications Inc	Common	92343V-10-4	561	16,000
Verizon Communications Inc	Common	92343V-10-4	724	20,648
Viacom Inc.	Common	925524-10-0	44	1,000
Vivendi Universal ADR	Common	92851S-20-4	49	2,000
Wachovia Corporation	Common	929903-10-2	1,398	30,008
Washington Mutual Inc	Common	939322-10-3	120	3,000
Watts Water Technologies	Common	942749-10-2	44	2,000
Wells Fargo & Company	Common	949746-10-1	6,900	117,176
Wintrust Financial Corporation	Common	97650W-10-8	10,397	230,523
Wyeth Corp	Common	983024-10-0	144	3,400
Xcel Energy Inc	Common	98389B-10-0	110	6,500
Xcel Energy, Inc.	Common	98389B-10-0	849	50,000
Young Broadcasting Inc.	Common	987434-10-7	100	5,000

 Report Summary

191 Data Records

\$ 142,408

0 other manag