

Ervin Laura Lynne  
Form 4  
October 09, 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 \*  
Ervin Laura Lynne

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)  
Interim CFO

(Last) (First) (Middle)

100 GALLERIA PARKWAY  
SE, SUITE 700

(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/30/2009

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 30339

(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)
				(A) or (D)	Amount or Price		
Common Stock	09/30/2009	09/30/2009	A	V	2,813 (1) \$ 15.8	A	2,972 D
Common Stock	09/30/2009	09/30/2009	F(2)		1,088 \$ 15.8	D	1,884 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)

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**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 Option (Right To Buy)	\$ 19.68	09/30/2009	09/30/2009	A	3,000	09/30/2009 <sup>(3)</sup>	12/30/2009	Common Stock	3,000
Stock Option (Right To Buy)	\$ 17.95	09/30/2009	09/30/2009	A	1,000	09/30/2009 <sup>(3)</sup>	12/30/2009	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ervin Laura Lynne 100 GALLERIA PARKWAY SE SUITE 700 ATLANTA, GA 30339			Interim CFO	

## Signatures

/s/ Laura L. Ervin                      10/09/2009  
 \*\*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 as part of the 09-18-2009 Separation Agreement.
- (2) 1088 shares surrendered @ \$15.80 per share for withholdings on 2813 shares vested (1725 net shares).
- (3) Vesting for options was accelerated as part of the 09-18-2009 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.

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