

Cloutier Guy  
Form 3  
March 18, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| Â Cloutier Guy                            |         | (Month/Day/Year)                     | AMERICAN SAFETY INSURANCE HOLDINGS LTD                                     |  |
| (Last)                                    | (First) | 03/18/2010                           | [ASI]  |  |
| 44 CHURCH STREET,Â P.O. BOX HM2064        |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| HAMILTON,Â D0Â HM 11                      |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | Chief Actuary  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 1,950 <sup>(1)</sup>                                  | D  | Â   |
| Common Stock                    | 6,181 <sup>(2)</sup>                                  | D  | Â   |
| Common Stock                    | 4,098 <sup>(3)</sup>                                  | D  | Â   |
| Common Stock                    | 40,000 <sup>(4)</sup>                                 | D  | Â   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

## Edgar Filing: Cloutier Guy - Form 3

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|-----------------|--|----------------------------|--|--|--|
|   | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |  |  |  |
| Stock Option (Right To Buy)                   | 03/17/2012 <sup>(5)</sup>                                   | 03/17/2017      | Common Stock   | 5,000 <sup>(5)</sup>       | \$ 19.55   | D  | Â  |
| Stock Option (Right To Buy)                   | 03/01/2009 <sup>(6)</sup>                                   | 03/01/2018      | Common Stock   | 2,500 <sup>(6)</sup>       | \$ 17.95   | D  | Â  |
| Stock option (Right To Buy)                   | 03/09/2010 <sup>(6)</sup>                                   | 03/09/2019      | Common Stock   | 16,862 <sup>(6)</sup>      | \$ 9.1   | D  | Â  |
| Stock Option (Right To Buy)                   | 03/05/2011 <sup>(6)</sup>                                   | 03/05/2020      | Common Stock   | 10,941 <sup>(6)</sup>      | \$ 14.34   | D  | Â  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Cloutier Guy<br>44 CHURCH STREET<br>P.O. BOX HM2064<br>HAMILTON,Â D0Â HM 11 | Â             | Â         | Â Chief Actuary | Â     |

## Signatures

Guy Cloutier                      03/18/2010  
\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 granted on 03/04/2008 to vest over three years (25%/25%/50%).

(2) Restricted stock award granted on 03/11/2009 to vest over three years (25%/25%/50%).

(3) Restricted stock award granted on 03/05/2010 to vest over three years (25%/25%/50%).

(4) Restricted stock award granted on 03/05/2010 to cliff vest on 03/05/2015.

Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule,  
(5) pursuant to which the shares underlying the options shall cliff vest on the 5th anniversary of the date of grant. The date shown is the date the first vested number of shares becomes/became exercisable.

Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule,  
(6) 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.

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.