

Jain Ambuj  
Form 3  
April 30, 2012

**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 \*

Â Jain Ambuj

(Last) (First) (Middle)

BOYLE BUILDING, 2ND FLOOR,Â 31 QUEEN STREET

(Street)

HAMILTON,Â D0Â HM 11

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
03/30/2012

3. Issuer Name and Ticker or Trading Symbol

AMERICAN SAFETY INSURANCE HOLDINGS LTD  
[ASI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Senior Vice President

5. 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

**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	1,755 <sup>(1)</sup>	D	Â
Common Stock	3,791 <sup>(2)</sup>	D	Â
Common Stock	12,500 <sup>(3)</sup>	D	Â
Common Stock	2,459 <sup>(4)</sup>	D	Â
Common Stock	4,032 <sup>(5)</sup>	D	Â
Common Stock	25,000 <sup>(6)</sup>	D	Â
Common Stock	4,465 <sup>(7)</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)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	07/27/2009 <sup>(8)</sup>	07/27/2014	Common Stock	10,000	\$ 13.77	D	Â
Stock Option (Right to Buy)	03/15/2009 <sup>(9)</sup>	03/15/2016	Common Stock	4,000	\$ 16.4	D	Â
Stock Option (Right to Buy)	03/15/2010 <sup>(9)</sup>	03/15/2017	Common Stock	4,000	\$ 19.05	D	Â
Stock Option (Right to Buy)	03/04/2011 <sup>(9)</sup>	03/04/2018	Common Stock	4,000	\$ 17.95	D	Â
Stock Option (Right to Buy)	03/11/2012 <sup>(10)</sup>	03/11/2019	Common Stock	10,342	\$ 9.1	D	Â
Stock Option (Right to Buy)	03/05/2013 <sup>(9)</sup>	03/05/2020	Common Stock	6,565	\$ 14.64	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jain Ambuj BOYLE BUILDING, 2ND FLOOR 31 QUEEN STREET HAMILTON, Â D0Â HM 11	Â	Â	Â Senior Vice President	Â

## Signatures

Ambuj Jain 03/30/2012

\*\*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 given on March 4, 2008, pursuant to the Company's 2007 Incentive Compensation Plan, which vests 25% on the first and second anniversary and 50% on the third anniversary of the grant date.
- (2) Restricted Stock Award given on March 11, 2009, pursuant to the Company's 2007 Incentive Compensation Plan, which vests 25% on the first and second anniversary and 50% on the third anniversary of the grant date.

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- (3) Restricted Stock Awards given on March 5, 2010, pursuant to the Company's 2007 Incentive Compensation Plan. Shares cliff vest three years from grant date.
- (4) Restricted Stock Award given on March 5, 2010, pursuant to the Company's 2007 Incentive Compensation Plan, which vests 25% on the first and second anniversary and 50% on the third anniversary of the grant date.
- (5) Restricted Stock Award given on March 14, 2011, pursuant to the Company's 2007 Incentive Compensation Plan, which vests 25% on the first and second anniversary and 50% on the third anniversary of the grant date.
- (6) Restricted Stock Awards given on July 29, 2011, pursuant to the Company's 2007 Incentive Compensation Plan. Shares cliff vest five years from grant date.
- (7) Restricted Stock Award given on March 14, 2012, pursuant to the Company's 2007 Incentive Compensation Plan, which vests 25% on the first and second anniversary and 50% on the third anniversary of the grant date.
- (8) Options awarded pursuant to the Company's 2007 Incentive Compensation Plan. These options cliff vested at the fifth anniversary of the grant date. The date shown is the date the first vested number of shares became exercisable.
- (9) Options awarded pursuant to the Company's 2007 Incentive Compensation Plan. 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 grant date. The date shown is the date the first vested number of shares became/becomes exercisable.
- (10) Options awarded pursuant to the Company's 2007 Incentive Compensation Plan. These options cliff vested at the third anniversary of the grant date. The date shown is the date the first vested number of shares 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.