

AMERICAN SAFETY INSURANCE HOLDINGS LTD

Form 4/A

July 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CRIM STEPHEN R

(Last) (First) (Middle)

804 CHESWICH COURT

(Street)

MARIETTA, GA 30067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN SAFETY INSURANCE HOLDINGS LTD [ASI]

3. Date of Earliest Transaction (Month/Day/Year)  
07/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
03/31/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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) Price			
Common Shares					83,340	I	Owned by Spouse
Common Shares					144	I	By self as custodian for child
Comon Shares					1,430	D	

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)	8. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Options (to buy)	\$ 16.4	03/15/2006	03/15/2006	A	10,000	03/15/2007 <sup>(1)</sup>	03/15/2016	ASI	10,000
Share Options (to buy)	\$ 13.67					01/21/2005 <sup>(1)</sup>	01/21/2014	ASI	18,000
Share Options (to buy)	\$ 8.57					06/19/2008 <sup>(2)</sup>	06/19/2013	ASI	95,000
Share Options (to buy)	\$ 6.75					01/30/2006	01/30/2013	ASI	12,000
Share Options (to buy)	\$ 8.85					01/18/2005	01/18/2012	ASI	20,000
Share options (to buy)	\$ 6					06/23/2003	06/23/2010	ASI	23,000
Share Options (to buy)	\$ 9.5					02/12/2002	02/12/2009	ASI	35,000
Share Options (to buy)	\$ 11					02/12/2001	02/12/2008	ASI	25,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CRIM STEPHEN R  
804 CHESWICH COURT  
MARIETTA, GA 30067

President

## Signatures

Stephen R. Crim                      07/17/2006

\_\_\_\_\_  
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) Options vest equally over a three year period beginning on the anniversary date of the date of grant.
  - (2) Options vest 100% on June 19, 2008.

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.