Cloutier Guy
Form 4
November 16, 2010

# FORM 4

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

**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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cloutier Guy

(Last) (First) (Middle)

44 CHURCH STREET, P.O. BOX HM2064

(Street)

HAMILTON, D0 HM 11

(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)
11/16/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Actuary

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/16/2010 | 11/16/2010 | A | | 5,621 (1) | A | $ 9.1 | 57,850 | 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)

**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. De Se (In |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (Right To Buy) | $ 19.55 | | | | | | | 03/17/2012[(2)] | 03/17/2017 | Common Stock | 5,000 [(2)] | |
| Stock Option (Right To Buy) | $ 17.95 | | | | | | | 03/01/2009[(3)] | 03/01/2018 | Common Stock | 2,500 [(3)] | |
| Stock Option (Right To Buy) | $ 9.1 | | | | | | | 03/09/2010[(4)] | 03/09/2019 | Common Stock | 11,241 [(4)] | |
| Stock Option (Right To Buy) | $ 14.34 | | | | | | | 03/05/2011[(3)] | 03/05/2020 | Common Stock | 10,941 [(3)] | |

# 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, D0 HM 11 | | | Chief Actuary | |

# Signatures

| Guy Cloutier | 11/16/2010 |
|---|---|
| [**]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)** | Exercised portion of opition granted on 3/9/2009. |
| **(2)** | Options awarded pursuant to the Company's 2007 Incentive Stock Option Plan. These options have a three-year vesting schedule, 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. |
| **(3)** | Options awarded pursuant to the Company's 2007 Incentive Stock Option 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 date of grant. The date shown is the date the first vested number of shares becomes/became exercisable. |
| **(4)** | Options awarded pursuant to the Company's 2007 Incentive Stock Option 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 date of grant. The date shown is the date the first vested number of shares becomes/became exercisable. 5,621 options were exercised on 11/16/2010 of 16,862 originally issued. |

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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