

SCHARMER NEAL R
Form 4/A
March 02, 2011

FORM 4

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

OMB APPROVAL

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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 *
SCHARMER NEAL R

2. Issuer Name and Ticker or Trading Symbol
UNITED FIRE & CASUALTY CO
[UFCS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
118 SECOND AVENUE SE, P.O.
BOX 73909

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2011

____ Director
 Officer (give title below) _____ Other (specify below)
VP/General Counsel/Corp Sec

(Street)
CEDAR RAPIDS, IA 52407-3909

4. If Amendment, Date Original Filed(Month/Day/Year)
02/22/2011

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|----------------------|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/15/2011 | 02/16/2011 ⁽¹⁾ | P ⁽²⁾ | V ⁽³⁾ | 5 ⁽⁴⁾ | A | \$ 19.73 ⁽⁵⁾ | 210 ⁽⁶⁾ | I | By 401(k) account for Self |
| Common Stock | 02/18/2011 | | A | | 1,974 | A | \$ 20.54 | 3,242 ⁽⁷⁾ | D | |
| Common Stock | | | | | | | | 679 | I | By Issuer's Employee Stock Option Plan for self |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 20.54 (8) | 02/18/2011 | | A | 5,049 | (9) 02/18/2021 | Common Stock | 5,049 |
| Stock Option (right to buy) | \$ 22.42 (8) | | | | | (10) 05/19/2020 | Common Stock | 3,000 |
| Stock Option (right to buy) | \$ 33.43 (8) | | | | | (11) 05/21/2018 | Common Stock | 4,639 |
| Stock Option (right to buy) | \$ 35.23 (8) | | | | | (12) 02/16/2017 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 39.13 (8) | | | | | (13) 02/17/2016 | Common Stock | 2,500 |
| Stock Option (right to buy) | \$ 32.39 (8) | | | | | (13) 02/18/2015 | Common Stock | 2,500 |
| Stock Option | \$ 21.66 (8) | | | | | (13) 02/20/2014 | Common Stock | 2,000 |

(right to buy)

Stock

Option \$ 15.85

(right to buy) (8)

(13)

02/21/2013

Common Stock

400

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHARMER NEAL R 118 SECOND AVENUE SE P.O. BOX 73909 CEDAR RAPIDS, IA 52407-3909 | | | VP/General Counsel/Corp Sec | |

Signatures

/s/ Neal R. Scharmer by Barrie W. Ernst,
Attorney-in-Fact

03/02/2011

__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) The deemed execution date of this transaction is the statement date as provided by the Company's 401(k) Plan trustee/administrator.
- (2) Shares acquired through payroll deduction and participation in Company's 401(k) Plan.
- (3) This transaction qualifies as a non-discretionary transaction from a tax-qualified plan and is voluntarily reported on Form 4.
- (4) Represents the approximate number of shares acquired by the trustee/administrator of the Company's 401(k) Plan for the reporting person's benefit, based on a statement of the plan trustee/administrator.
- (5) The price per share is based on a statement provided by the Company's 401(k) Plan trustee/administrator.
- (6) The number of securities shown as being held in or acquired by the Company 401(k) account for Mr. Scharmer's benefit are the approximate number of shares of common stock for which Mr. Scharmer has the right to direct the vote under the 401(k) plan. Such shares are not directly allocated to plan participants, but are instead held in a unitized fund consisting primarily of common stock, together with a small percentage of short-term investments. Participants acquire units of this fund.
- (7) The total number of securities beneficially held directly by the reporting person following the reported transaction includes: 1,974 shares of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 02/18/2016 and 1,268 shares of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 05/21/2013.
- (8) The exercise price of these stock options represents the closing price of issuer's common stock on the grant date.
- (9) 5,049 options become exercisable in four equal installments of 1010 options each on 02/18/2012, 02/18/2013, 02/18/2014 and 02/18/2015 and one installment of 1009 options exercisable on 02/18/2016.
- (10) 3,000 options become exercisable in five equal installments of 600 option shares each on 05/19/2011, 05/19/2012, 05/19/2013, 05/19/2014 and 05/19/2015.
- (11) 1,856 options currently exercisable; 928 options become exercisable on 05/21/2011; 928 options become exercisable on 05/21/2012; and 927 options become exercisable on 05/21/2013.
- (12) 4,000 options currently exercisable and 1,000 options become exercisable on 02/16/2012.

(13) All options currently exercisable.

Remarks:

This amended report is filed to correct the number of stock options issued to the Reporting Person on February 18, 2011 and to

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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