

ERNST BARRIE W
Form 4
February 22, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ERNST BARRIE W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP/Chief Investment Officer

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2011

CEDAR RAPIDS, IA 52407-3909

4. 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

(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 Beneficial Ownership (Instr. 4)
Common Stock	02/18/2011		A	V Amount (A) or (D) Price \$ 20.54	4,658 ⁽¹⁾	D	
Common Stock					4,529 ⁽²⁾	I	By 401(k) Account for Self
Common Stock					500	I	By spouse
Common Stock					299	I	By Issuer's Employee Stock

Ownership
Plan for self

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 20.54 (3)	02/18/2011		A	6,599	(4) 02/18/2021	Common Stock	6,599
Stock Option (right to buy)	\$ 22.42 (3)					(5) 05/18/2020	Common Stock	3,000
Stock Option (right to buy)	\$ 33.43 (3)					(6) 05/21/2018	Common Stock	7,114
Stock Option (right to buy)	\$ 35.23 (3)					(7) 02/16/2017	Common Stock	5,000
Stock Option (right to buy)	\$ 39.13 (3)					(8) 02/17/2016	Common Stock	2,500
Stock Option (right to buy)	\$ 32.39 (3)					(8) 02/18/2015	Common Stock	2,500

Stock Option (right to buy)	\$ 22.66 (3)	(8)	02/20/2014	Common Stock	2,000
Stock Option (right to buy)	\$ 15.85 (3)	(8)	02/21/2013	Common Stock	2,000
Stock Option (right to buy)	\$ 17.7 (3)	(8)	08/01/2012	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERNST BARRIE W 118 SECOND AVENUE SE P.O. BOX 73909 CEDAR RAPIDS, IA 52407-3909			VP/Chief Investment Officer	

Signatures

/s/ Barrie W. Ernst by Dianne M. Lyons, Attorney-in-Fact
02/22/2011

**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 total number of securities beneficially held directly by the reporting person following the reported transaction includes: 2,714 share of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 02/18/201 and 1,944 shares of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 05/21/2013.
- (2) The number of securities shown as being held in or acquired by the Company 401(k) account for Mr. Ernst's benefit are the approximate number of shares of common stock for which Mr. Ernst 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.
- (3) The exercise price of these stock options represents the closing price of issuer's common stock on the grant date.
- (4) 6,599 options become exercisable in four equal installments of 1,320 options each on 02/18/2012, 02/18/2013, 02/18/2014 and 02/18/2015 and 1,319 options exercisable 02/18/2016.
- (5) 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.
- (6) 1,200 options currently exercisable; 1,423 options become exercisable on 05/21/2011; 1,423 options become exercisable on 05/21/2012; and 1422 options become exercisable on 05/21/2013.
- (7) 4,000 options currently exercisable and 1,000 options become exercisable on 02/16/2012.
- (8) All options currently exercisable.

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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