

RAMLO RANDY A.  
Form 4  
February 22, 2011

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

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).

**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 \*  
RAMLO RANDY A.

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)  
President/CEO

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

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

(Street)  
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 Ownership (Instr. 4) |                       |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------------------|---|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                       |   |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |                       |   |  |
| Common Stock                    | 02/18/2011                           |  | A                              |   | 7,322   | A  | 20.54<br><u>(1)</u>                        | 14,438 <sup>(2)</sup> | D |  |
| Common Stock                    |                                      |  |                                |   |   |  |  | 1,499                 | I | by Issuer's Employee Stock Ownership Plan for Self |
| Common Stock                    |                                      |  |                                |   |   |  |  | 350                   | I | By spouse  |

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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<br><u>(3)</u>                                 | 02/18/2011                           |  | A                              | 17,800  | <u>(4)</u> 02/18/2021                                    | Common Stock  | 17,800                        |
| Stock Option (right to buy)                | \$ 22.42<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(5)</u> 05/18/2020                                    | Common Stock  | 3,000                         |
| Stock Option (right to buy)                | \$ 33.43<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(6)</u> 05/21/2018                                    | Common Stock  | 14,340                        |
| Stock Option (right to buy)                | \$ 35.23<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(7)</u> 02/16/2017                                    | Common Stock  | 15,000                        |
| Stock Option (right to buy)                | \$ 39.13<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(8)</u> 02/17/2016                                    | Common Stock  | 10,000                        |
| Stock Option (right to buy)                | \$ 32.39<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(8)</u> 02/18/2015                                    | Common Stock  | 5,000                         |
| Stock Option (right to buy)                | \$ 21.66<br><u>(3)</u>                                 |                                      |  |                                |   | <u>(8)</u> 02/20/2014                                    | Common Stock  | 4,000                         |

|                                      |                        |            |            |                 |       |
|--------------------------------------|------------------------|------------|------------|-----------------|-------|
| Stock<br>Option<br>(right to<br>buy) | \$ 15.85<br><u>(3)</u> | <u>(8)</u> | 02/21/2013 | Common<br>Stock | 2,000 |
| Stock<br>Option<br>(right to<br>buy) | \$ 15.16<br><u>(3)</u> | <u>(8)</u> | 02/15/2012 | Common<br>Stock | 2,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| RAMLO RANDY A.<br>118 SECOND AVENUE SE<br>P.O. BOX 73909<br>CEDAR RAPIDS, IA 52407-3909 | X             |           | President/CEO |       |

## Signatures

/s/ Randy A. Ramlo 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 price per share is the closing price of the Company's common stock on the date of the reported transaction.

(2) The total number of securities beneficially held directly by the reporting person following the reported transaction includes: 7,322 shares of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 02/18/2016; 3,919 shares of restricted stock issued under the Company's 2008 Stock Plan which vest, subject to certain conditions, on 05/21/2013; 2,197 shares held of record by Mr. Ramlo directly; and 700 shares held by Mr. Ramlo jointly with his spouse.

(3) The exercise price of these stock options represents the closing price of issuer's common stock on the grant date.

(4) 17,800 options become exercisable in five equal installments of 3,560 options each on 02/18/2012, 02/18/2013, 02/18/2014, 02/18/2015 and 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) 5,736 options currently exercisable and 8,604 options become exercisable in three equal installments of 2,868 options each on 05/21/2011, 05/21/2012 and 05/21/2013.

(7) 12,000 options currently exercisable and 3,000 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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