

CONNER DAVID E
Form 4
May 20, 2010

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 *
CONNER DAVID E

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 Claims Officer

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

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2010

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)
			Code	V	Amount	(D)	Price
Common Stock	05/14/2010	05/18/2010 ⁽¹⁾	P	V ⁽²⁾	6 ⁽³⁾	A	\$ 22.45 ⁽⁴⁾
					2,552 ⁽⁵⁾ ⁽⁶⁾	I	

By 401(k) 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)

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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. Filing Date
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 22.42	05/19/2010		A		3,000		(7)	05/19/2020	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONNER DAVID E 118 SECOND AVENUE SE P.O. BOX 73909 CEDAR RAPIDS, IA 52407-3909			VP/Chief Claims Officer	

Signatures

/s/ David E. Conner by Dianne M. Lyons,
Attorney-in-Fact 05/20/2010

**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) The deemed execution date of this transaction is the statement date as provided by the plan trustee/administrator.
- (2) This transaction qualifies as a non-discretionary transaction from a tax conditioned plan and is voluntarily reported on Form 4.
- (3) Represents the approximate number of shares acquired by the trustee/administrator of the Company 401(k) account for Mr. Conner's benefit, based on a statement of the trustee/administrator.
- (4) The price per share is based on a statement provided by the plan trustee/administrator.
- (5) Th number of securities shown as being held in or acquired or disposed of by the Company 401(k) account for Mr. Conner's benefit is the approximate number of shares of common stock for which Mr. Conner 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.
- (6) The number of securities beneficially held following the reported transaction includes: 1,226 shares of restricted stock issued under Company's 2008 Stock Plan, which vest, subject to certain conditions, on 05/21/2013; 287 shares held in the Company's Employee Stock Ownership Plan for Mr. Conner's benefit; and approximately 1,039 shares held in a Company 401(k) account for Mr. Conner's benefit, based on a statement of the plan trustee/administrator.

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- (7) 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.

The total number of derivative securities beneficially held following the reported transaction includes: 10,397 stock options currently exercisable; 500 stock options vesting on 02/17/2011; 2,000 stock options vesting in two equal installments of 1,000 option shares each

- (8) on 02/16/2011, and 02/16/2012; 3,588 stock options vesting in four equal installments of 897 option shares each on 05/21/2010, 05/21/2011, 05/21/2012, and 05/21/2013; and 3,000 stock options vesting 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.

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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