

AMERICAN SAFETY INSURANCE HOLDINGS LTD  
Form SC 13D/A  
March 25, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. 4)\*

**American Safety Insurance Holdings LTD**

(Name of issuer)

Common Stock

Par value \$0.01 per share

(Title of class of securities)

G02995101

(CUSIP number)

Argo Group International Holdings, Ltd.

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**110 Pitts Bay Road**

**Pembroke HM 08, Bermuda**

**Attn: Jay S. Bullock 441-296-8560**

**(Name, address and telephone number of person authorized to receive notices and communications)**

**March 19, 2010**

**(Date of event which requires filing of this statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " ".

**Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.**

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following pages)

1 Names of reporting persons

I.R.S. identification nos. of above persons (entities only)

Argo Group International Holdings, Ltd.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

WC (See Item 3)

5 Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Bermuda

7 Sole voting power

Number of

0

shares

8 Shared voting power

beneficially

owned by

967,850

each

9 Sole dispositive power

reporting

0

person

10 Shared dispositive power

with

967,850 (See Item 5)

11 Aggregate amount beneficially owned by each reporting person

967,850 (See Item 5)

12 Check box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

9.37%\* (See Item 5)

14 Type of reporting person

OO

\* The calculation of this percentage is based on 10,325,666 shares of common stock outstanding, as reported in the Issuer's Form 10-K filed on March 16, 2010.

1 Names of reporting persons

I.R.S. identification nos. of above persons (entities only)

Argo RE, Ltd.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

WC (See Item 3)

5 Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

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Item 1. Security and Issuer.

This Amendment No. 4 to Schedule 13D on the Common Stock of American Safety Insurance Holdings LTD. (the Issuer ) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the Schedule 13D ), which was originally filed on February 27, 2009 and amended on January 21, 2010, March 1, 2010 and March 8, 2010. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background.

(a) - (c) The information previously provided in clauses (i) and (ii) in response to Item 2 is hereby updated as follows:

(i) Argo RE, Ltd., a Bermuda class 4 insurance company ( Argo RE ), owns 967,850 shares of Common Stock of the Issuer; and

(ii) Argo Group International Holdings, Ltd., a Bermuda company limited ( AGII ), may be deemed to beneficially own 967,850 shares of Common Stock of the Issuer, all of which are held by Argo RE, a wholly-owned subsidiary of AGII.

Item 5. Interest in Securities of the Issuer.

The information previously provided in response to Item 5 is hereby amended and supplemented as follows:

(a) The aggregate number and percentage of Common Stock of the Issuer deemed to be beneficially owned by Argo RE is 967,850 shares, which represents approximately 9.37% of the issued and outstanding Common Stock of the Issuer. The calculation of this percentage is based on 10,325,666 shares of Common Stock outstanding, as reported in the Issuer's Form 10-K filed on March 16, 2010.

The aggregate number and percentage of Common Stock of the Issuer deemed to be beneficially owned by AGII is 967,850 shares, which represents approximately 9.37% of the issued and outstanding Common Stock of the Issuer. The calculation of this percentage is based on 10,325,666 shares of Common Stock outstanding, as reported in the Issuer's Form 10-K filed on March 16, 2010.

(b) Argo RE, by virtue of its position as the holder of the 967,850 shares of Common Stock and AGII, by virtue of the fact that Argo RE is a wholly-owned subsidiary of AGII, may be deemed to have the shared power to vote and dispose of the Common Stock owned by Argo RE reported herein.

The filing of this Schedule 13D shall not be construed as an admission that any Reporting Person is, for the purposes of Section 13(d) or 13(g) of the Exchange Act, or for any other purpose, the beneficial owner of any securities other than the securities stated herein to be beneficially owned by such Reporting Person.

(c) The following transactions in the Common Stock of the Issuer were effected during the past sixty days:

On March 10, 2010, Argo RE sold 14,535 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.1072, and the range of sale prices was \$16.10 to \$16.165.

On March 11, 2010, Argo RE sold 44,504 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0914, and the range of sale prices was \$16.01 to \$16.26.

On March 12, 2010, Argo RE sold 15,097 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0024, and the range of sale prices was \$16.00 to \$16.09.

On March 15, 2010, Argo RE sold 20,652 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0031, and the range of sale prices was \$16.00 to \$16.08.

On March 16, 2010, Argo RE sold 1,900 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0005, and the range of sale prices was \$16.00 to \$16.01.

On March 17, 2010, Argo RE sold 5,102 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0169, and the range of sale prices was \$16.00 to \$16.05.

On March 18, 2010, Argo RE sold 5,146 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0005, and the range of sale prices was \$16.00 to \$16.015.

On March 19, 2010, Argo RE sold 5,500 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0038, and the range of sale prices was \$16.00 to \$16.01.

On March 22, 2010, Argo RE sold 8,900 shares of Common Stock of the Issuer on the open market. The weighted average price of these shares was \$16.0021, and the range of sale prices was \$16.00 to \$16.03.

On March 23, 2010, Argo RE sold 2,800 shares of Common Stock of the Issuer on the open market. The shares were sold at a price of \$16.00.



None of the persons set forth on Schedule A has effected any transactions in the Common Stock of the Issuer during the past sixty days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.

Item 7.      Material to be Filed as Exhibits

EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
99.1	Joint Filing Agreement by and between Argo Group International Holdings, Ltd. and Argo RE, Ltd. dated as of March 24, 2010.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 24, 2010

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Jay S. Bullock  
Name: Jay S. Bullock  
Title: Executive Vice President and Chief Financial Officer

ARGO RE, LTD.

By: /s/ Kevin Copeland  
Name: Kevin Copeland  
Title: Treasurer and Vice President

CUSIP No. G02995101

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**SCHEDULE 13D JOINT FILING AGREEMENT**

The undersigned hereby agree as follows:

Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf of each of them; and

Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other person making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: March 24, 2010

ARGO GROUP INTERNATIONAL HOLDINGS, LTD.

By: /s/ Jay S. Bullock  
Name: Jay S. Bullock  
Title: Executive Vice President and Chief Financial Officer

ARGO RE, LTD.

By: /s/ Kevin Copeland  
Name: Kevin Copeland  
Title: Treasurer and Vice President