

Mahon Casey D.  
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 \*  
Mahon Casey D.

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)  
02/18/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. F
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Sec (In	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 20.4 <sup>(1)</sup>	02/18/2011	A	3,000	<sup>(2)</sup>	02/18/2021	Common Stock	3,000
Stock Option (right to buy)	\$ 22.46 <sup>(1)</sup>				<sup>(3)</sup>	05/19/2020	Common Stock	3,000
Stock Option (right to buy)	\$ 33.78 <sup>(1)</sup>				<sup>(4)</sup>	05/21/2018	Common Stock	3,000
Stock Option (right to buy)	\$ 29.28 <sup>(1)</sup>				<sup>(5)</sup>	11/16/2017	Common Stock	2,000
Stock Option (right to buy)	\$ 31.05 <sup>(1)</sup>				<sup>(6)</sup>	05/17/2016	Common Stock	1,333
Stock Option (right to buy)	\$ 39.13 <sup>(1)</sup>				<sup>(7)</sup>	02/17/2016	Common Stock	2,000
Stock Option (right to buy)	\$ 27.32 <sup>(8)</sup>				<sup>(7)</sup>	05/19/2014	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mahon Casey D. 118 SECOND AVENUE SE			X	

P.O. BOX 73909  
CEDAR RAPIDS, IA 52407-3909

## Signatures

/s/ Casey D. Mahon 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).  
Under the terms of the 2005 United Fire & Casualty Company Nonqualified Nonemployee Stock Option and Restricted Stock Plan, the
- (1) option exercise price for these stock options is calculated as the average of the high and low trading price of the issuer's common stock on the grant date.
- (2) 3,000 options become exercisable in five equal installments of 600 option shares each on 02/18/2012, 02/18/2013, 02/18/2014, 02/18/2015 and 02/18/2016.
- (3) 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.
- (4) 1,200 options currently exercisable and 1,800 options become exercisable in three equal installments of 600 options each on 05/21/2011, 05/21/2012 and 05/21/2013.
- (5) 1,200 options currently exercisable and 800 options become exercisable in two equal installments of 400 options each on 11/16/2011 and 11/16/2012.
- (6) 1,066 options currently exercisable and 267 options vesting on 05/17/2011.
- (7) All options currently exercisable.
- (8) The exercise price of these stock options represents the closing price of issuer's common stock on the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.