HULTQUIST DOUGLAS M
Form 4
February 22, 2011

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HULTQUIST DOUGLAS M

(Last) (First) (Middle)

118 SECOND AVENUE SE, P.O. BOX 73909

(Street)

CEDAR RAPIDS, IA 52407-3909

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. De

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 (Ins
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	$ 20.4 (1)	02/18/2011		A	3,000		(2)	02/18/2021	Common Stock	3,000	
Stock Option (right to buy)	$ 22.46 (1)						(3)	05/19/2020	Common Stock	3,000	
Stock Option (right to buy)	$ 33.78 (1)						(4)	05/21/2018	Common Stock	3,000	
Stock Option (right to buy)	$ 29.28 (1)						(5)	11/16/2017	Common Stock	2,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULTQUIST DOUGLAS M 118 SECOND AVENUE SE P.O. BOX 73909 CEDAR RAPIDS, IA 52407-3909	X			

Signatures

/s/ Douglas M. Hultquist 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) Under the terms of the 2005 United Fire & Casualty Company Nonqualified Nonemployee Stock Option and Restricted Stock Plan, the 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.

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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