

Sheeley Michael J.
Form 3
March 10, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Sheeley Michael J.</p> <p>(Last) (First) (Middle)</p> <p>118 SECOND AVENUE SE</p> <p>(Street)</p> <p>CEDAR RAPIDS, IA 52407-3909</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/01/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>UNITED FIRE & CASUALTY CO [UFCS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP/COO - United Life Ins. Co.</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	982	D	^
Common Stock	1,251	I	By Issuer's Employee Stock Ownership Plan for Self

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	Â <u>(1)</u>	02/21/2013	Common Stock	400	\$ 15.85	D	Â
Stock Option (right to buy)	Â <u>(1)</u>	02/20/2014	Common Stock	900	\$ 21.66	D	Â
Stock Option (right to buy)	Â <u>(1)</u>	02/18/2015	Common Stock	1,000	\$ 32.39	D	Â
Stock Option (right to buy)	Â <u>(1)</u>	02/17/2016	Common Stock	1,000	\$ 39.13	D	Â
Stock Option (right to buy)	Â <u>(2)</u>	02/16/2017	Common Stock	1,000	\$ 35.23	D	Â
Stock Option (right to buy)	Â <u>(3)</u>	02/15/2018	Common Stock	1,000	\$ 34.39	D	Â
Stock Option (right to buy)	Â <u>(4)</u>	05/20/2019	Common Stock	1,000	\$ 18.14	D	Â
Stock Option (right to buy)	Â <u>(5)</u>	02/19/2020	Common Stock	750	\$ 16.89	D	Â
Stock Option (right to buy)	Â <u>(6)</u>	02/18/2021	Common Stock	1,000	\$ 20.54	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheeley Michael J. 118 SECOND AVENUE SE CEDAR RAPIDS, IA 52407-3909	Â	Â	Â VP/COO - United Life Ins. Co.	Â

Signatures

/s/ Michael J. Sheeley by Dianne M. Lyons,
Attorney-in-Fact

03/10/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All options currently exercisable.
- (2) 800 options currently exercisable and 200 options vest and become exercisable on 02/16/2012.
- (3) 600 options currently exercisable and 400 options vest and become exercisable in two equal installments of 200 options each on 02/15/2012 and 02/15/2013.

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- (4) 400 options currently exercisable and 600 options vest and become exercisable in three equal installments of 200 options each on 05/20/2012, 05/20/2013 and 05/20/2014.
- (5) 150 options currently exercisable and 600 options vest and become exercisable in four equal installments of 150 options each on 02/19/2012, 02/19/2013, 02/19/2014 and 02/19/2015.
- (6) 1,000 options become exercisable in five equal installments of 200 option shares each on 02/18/2012, 02/18/2013, 02/18/2014, 02/18/2015 and 02/18/2016.

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.