

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2012-04-30** | Period of Report: **2012-04-30**
SEC Accession No. [0001193125-12-194016](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

AMERICAN SAFETY INSURANCE HOLDINGS LTD

CIK:**783603** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-14795** | Film No.: **12792453**
SIC: **6411** INSURANCE AGENTS, BROKERS & SERVICE

Mailing Address
*31 QUEENS STREET
2ND FLOOR
HAMILTON D0 HM 11*

Business Address
*31 QUEENS STREET
2ND FLOOR
HAMILTON D0 HM 11
441-296-8560*

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): April 30, 2012

AMERICAN SAFETY INSURANCE HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Bermuda
**(State or Other Jurisdiction
of Incorporation or Organization)**

001-14795
**(Commission
File Number)**

Not applicable
**(I.R.S. Employer
Identification No.)**

**The Boyle Building, 2nd Floor
31 Queen Street
Hamilton, Bermuda HM 11**
(Address of principal executive offices, including zip code)

(441) 296-8560
(Registrant' s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) 12 under the Securities Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) 12 under the Securities Act (17 CFR 240.13e-2(c))
-
-

Item 8.01. Other Events.

On April 30, 2012, American Safety Holdings Corp, a Georgia corporation and a wholly-owned subsidiary of the Registrant (“ASHC”), entered into a definitive Stock Purchase Agreement with Pearlstein Associates, LLC., a South Carolina limited liability company (“Seller”), and Bluestone Agency, Inc., an Arizona corporation (“Bluestone”), a specialty provider of commercial and contract surety bonds. Pursuant to the terms of the Agreement, ASHC will purchase from Seller 100% of the issued and outstanding capital stock of Bluestone and its subsidiary, Bluestone Surety, Ltd., a Cayman Island captive insurer. The purchase price will be paid by ASHC out of existing funds. The transaction is expected to close at the end of the second quarter and is subject to regulatory approval and other standard conditions.

On April 30, 2012, the Registrant issued a press release announcing the Agreement. A copy of the press release is attached as Exhibit 99.1 and is hereby incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of American Safety Insurance Holdings, Ltd. issued April 30, 2011 announcing execution of a definitive Stock Purchase Agreement for the purchase of Bluestone Agency, Inc. from Pearlstein Associates, LLC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN SAFETY INSURANCE HOLDINGS, LTD.
Registrant

Date: April 30, 2012

By: /s/ Stephen R. Crim
Stephen R. Crim
President/CEO



**American Safety Insurance Holdings, Ltd. (NYSE:ASI)
Announces Definitive Agreement to Purchase Bluestone Agency, Inc.**

Hamilton, BERMUDA (April 30, 2012)—American Safety Insurance Holdings, Ltd. (NYSE: ASI) today announced that its wholly-owned subsidiary, American Safety Holdings Corp. has signed a definitive Stock Purchase Agreement to acquire Bluestone Agency, Inc. and its Cayman insurance subsidiary, Bluestone Surety, Ltd. Bluestone is a specialty provider of both commercial and contract surety, focusing primarily on transactional commercial surety. In 2011 Bluestone wrote approximately \$16,000,000 in premium.

Bluestone will operate as a separate business unit under the direction of ASI's surety division.

Completion of the transaction is subject to regulatory approval and other standard conditions. The transaction is expected to close at the end of the second quarter. Terms of the transaction were not disclosed.

“We look forward to David Pearlstein and the Bluestone team joining ASI. The two organizations are very compatible and the addition of Bluestone's commercial surety expertise will further our strategic objective of growing our current product offerings and expanding our distribution network”, said Joseph D. Scollo, Jr., ASI's President and Chief Operating Officer.

“The financial strength of ASI will open up additional markets for us in the surety space and give us access to enhanced capabilities to expand our existing channels.” said David Pearlstein, President and CEO of Bluestone. “The combination will allow us to better serve our agency plant and offer greater opportunities for our employees. Bluestone was built by providing a high level of customer service, making ASI's solutions-oriented culture a fit with our existing corporate philosophy.”

About ASI:

For 25 years, American Safety Insurance Holdings, Ltd. (NYSE:ASI), a Bermuda holding company, has offered innovative solutions outside the U.S. in the reinsurance and alternative risk markets through its subsidiaries, American Safety Reinsurance, Ltd. and American Safety Assurance, Ltd., and in the U.S. for specialty risks and alternative risk markets through its program administrator, American Safety Insurance Services, Inc., and insurance company subsidiaries and affiliates, American Safety Casualty Insurance Company, American Safety Indemnity Company, American Safety Risk Retention Group, Inc., and American Safety Assurance (Vermont), Inc. As a group, ASI's insurance subsidiaries and affiliates are rated “A” (Excellent) IX by A.M. Best. For additional information, please visit www.asih.bm.

###

Contacts:

American Safety Insurance Holdings, Ltd.
Investor Relations
Stephen R. Crim
scrim@amsafety.bm
(441) 296-8560

American Safety Administrative Services, Inc.
Media Relations
Patrick Driscoll, CPA, CPCU
patrick.driscoll@amsafety.com
(770) 916-1908