

Walker Todd Richard
Form 4
March 08, 2011

FORM 4

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

OMB APPROVAL

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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 *
Walker Todd Richard

(Last) (First) (Middle)

2301 HIGHWAY 190 WEST

(Street)

DERIDDER, LA 70634

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AMERISAFE INC [AMSF]

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

EVP/General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	(D)	Price
Common Stock, par value \$.01	03/07/2011		M		8,500	A	\$ 9.98
							12,640
Common Stock, par value \$.01	03/07/2011		S		5,541	D	\$ 20.3164
							<u>(1)</u>
Common Stock, par value \$.01	03/08/2011		M		11,500	A	\$ 9.98
							18,599
Common Stock, par	03/08/2011		S		10,975	D	\$ 7,624
							20.7545

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value \$.01

(2)

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.98	03/07/2011		M	8,500	09/25/2007 09/25/2016	Common Stock, par value \$.01	8,500	
Employee Stock Option (right to purchase)	\$ 9.98	03/08/2011		M	11,500	09/25/2008 09/25/2016	Common Stock, par value \$.01	11,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walker Todd Richard 2301 HIGHWAY 190 WEST DERIDDER, LA 70634			EVP/General Counsel	

Signatures

/s/Todd Walker 03/08/2011
 **Signature of Date
 Reporting Person

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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.21 to \$20.36, inclusive.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.35 to \$21.06, inclusive.
- (3) These options to purchase were issued on 09/25/2006, and vest yearly in five equal increments. On the date of this report 10,000 of the options remain unvested.

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.