

Walker Todd Richard  
 Form 4  
 March 08, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 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 7,099                                      |
| 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  | \$ 20.7545 7,624                                      |

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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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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 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<br>2301 HIGHWAY 190 WEST<br>DERIDDER, LA 70634 |               |           | EVP/General Counsel |       |

## Signatures

/s/Todd Walker 03/08/2011  
 \*\*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) 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.