

AMERICAN SAFETY INSURANCE HOLDINGS LTD
Form SC 13D/A
August 08, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

American Safety Insurance Holdings, Ltd.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

G02995101

(CUSIP Number)

Paul Rivett

President

Fairfax Financial Holdings Limited

95 Wellington Street West, Suite 800

Toronto, Ontario, M5J 2N7

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Tel: (416) 367-4941

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

- With a copy to -

Mile T. Kurta

Torys LLP

1114 Avenue of the Americas, 23rd Floor

New York, New York, 10036

Tel: (212) 880-6363

August 7, 2013

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

SCHEDULE 13D/A

CUSIP No. G02995101

1 Names of Reporting Persons

V. PREM WATSA

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

CANADA

Number of 7 Sole Voting Power

Shares

8 Shared Voting Power

Beneficially

Owned by

Each 1,001,301

9 Sole Dispositive Power

Reporting

Person 10 Shared Dispositive Power

With

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,301

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares "

13 Percent of Class Represented by Amount in Row (11)

10.5%

14 Type of Reporting Person

IN

SCHEDULE 13D/A

CUSIP No. G02995101

1 Names of Reporting Persons

1109519 ONTARIO LIMITED

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

ONTARIO, CANADA

Number of 7 Sole Voting Power

Shares

8 Shared Voting Power

Beneficially

Owned by

Each 9 Sole Dispositive Power

1,001,301

Reporting

Person 10 Shared Dispositive Power

With

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,301

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares "

13 Percent of Class Represented by Amount in Row (11)

10.5%

14 Type of Reporting Person

CO

SCHEDULE 13D/A

CUSIP No. G02995101

1 Names of Reporting Persons

THE SIXTY TWO INVESTMENT COMPANY LIMITED

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

BRITISH COLUMBIA, CANADA

Number of 7 Sole Voting Power

Shares

8 Shared Voting Power

Beneficially

Owned by

Each 1,001,301

9 Sole Dispositive Power

Reporting

Person 10 Shared Dispositive Power

With

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,301

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares "

13 Percent of Class Represented by Amount in Row (11)

10.5%

14 Type of Reporting Person

CO

SCHEDULE 13D/A

CUSIP No. G02995101

1 Names of Reporting Persons

810679 ONTARIO LIMITED

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

ONTARIO, CANADA

Number of 7 Sole Voting Power

Shares

8 Shared Voting Power

Beneficially

Owned by

Each 9 Sole Dispositive Power

1,001,301

Reporting

Person 10 Shared Dispositive Power

With

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,301

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares "

13 Percent of Class Represented by Amount in Row (11)

10.5%

14 Type of Reporting Person

CO

SCHEDULE 13D/A

CUSIP No. G02995101

1 Names of Reporting Persons

FAIRFAX FINANCIAL HOLDINGS LIMITED

2 Check the Appropriate Box if a Member of a Group

(a) (b)

3 SEC Use Only

4 Source of Funds

OO

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

CANADA

Number of 7 Sole Voting Power

Shares

8 Shared Voting Power

Beneficially

Owned by

Each 9 Sole Dispositive Power

1,001,301

Reporting

Person 10 Shared Dispositive Power

With

0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,001,301

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares "

13 Percent of Class Represented by Amount in Row (11)

10.5%

14 Type of Reporting Person

CO

EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D is being filed to reflect Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 7, 2013 (the Amendment), entered into among Fairfax Financial Holdings Limited (Fairfax), Fairfax Bermuda Holdings Ltd. (Merger Sub) and American Safety Insurance Holdings, Ltd. (the Company). Information reported in the original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 1.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is amended and restated as follow:

The total consideration to be paid in connection with the Merger described in Item 4 below is estimated to be approximately \$316 million plus expenses. Fairfax intends to finance the Merger with cash on hand.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby supplemented as follow:

The Amendment to the Merger Agreement increases the Merger Consideration from \$29.25 to \$30.25. In addition, among other things, the Amendment provides for an increase in the termination fee that the Company has agreed to pay Fairfax under certain specified circumstances (including in connection with a Superior Proposal as defined in the Merger Agreement) from \$9,186,000 to \$13,400,000.

Other than as expressly modified pursuant to the Amendment, the Merger Agreement remains in full force and effect. The foregoing summary of certain provisions of the Amendment is not intended to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 17 to this Schedule 13D, and is incorporated by reference in its entirety into this Item 4.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The response to Item 4 above is hereby incorporated by reference in its entirety into this Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Statement is hereby amended to add the following exhibit:

Ex. 17 Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 7, 2013 (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Fairfax (File No. 001-14795) on August 8, 2013)

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: August 8, 2013

V. Prem Watsa

/s/ V. Prem Watsa

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: August 8, 2013

1109519 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: August 8, 2013

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: August 8, 2013

810679 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

SIGNATURE

After reasonable inquiry and to the best of each undersigned's knowledge and belief, the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: August 8, 2013

Fairfax Financial Holdings Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: Chief Executive Officer

Annex Index

| Annex | Description |
|--------------|--|
| A | Directors and Executive Officers of 1109519 Ontario Limited |
| B | Directors and Executive Officers of The Sixty Two Investment Company Limited |
| C | Directors and Executive Officers of 810679 Ontario Limited |
| D | Directors and Executive Officers of Fairfax Financial Holdings Limited |

**DIRECTORS AND EXECUTIVE OFFICERS OF
1109519 ONTARIO LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

| Name | Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted | Citizenship |
|---|--|--------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary) | Vice President, Corporate Affairs, and Corporate Secretary, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |

**DIRECTORS AND EXECUTIVE OFFICERS OF
THE SIXTY TWO INVESTMENT COMPANY LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

| Name | Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted | Citizenship |
|--|--|--------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary and Director) | Vice President, Corporate Affairs, and Corporate Secretary, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |

**DIRECTORS AND EXECUTIVE OFFICERS OF
810679 ONTARIO LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

| Name | Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted | Citizenship |
|---|--|--------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary) | Vice President, Corporate Affairs, and Corporate Secretary, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |

**DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX FINANCIAL HOLDINGS LIMITED**

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

| Name | Present Principal Occupation or Employment and the Name, Principal Business and Address of any Corporation or other Organization in which such employment is conducted | Citizenship |
|---|--|---------------|
| V. Prem Watsa (Chairman and Chief Executive Officer) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Anthony Griffiths (Director) | Independent Business Consultant Toronto, Ontario, Canada | Canadian |
| Robert Gunn (Director) | Independent Business Consultant Toronto, Ontario, Canada | Canadian |
| Brandon W. Weitzer (Director) | Dean, School of Risk Management St. John's University 101 Murray Street New York, NY 10007 | United States |
| Alan D. Horn (Director) | Chairman, Rogers Communications Inc. and President and Chief Executive Officer, Rogers Telecommunications Limited Toronto, Ontario, Canada | Canadian |
| John R. V. Palmer (Director) | Chairman of the Toronto Leadership Centre 65 Queen Street West, Suite 1240 Toronto, ON M5H 2M5 | |

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| | | |
|---|---|----------|
| Timothy R. Price (Director) | Chairman of Brookfield Funds, division of Brookfield Asset Management Inc. Brookfield Place, Suite 300 181 Bay Street Toronto, ON M5J 2T3 | Canadian |
| John Varnell (Vice President, Corporate Development) | Vice President, Corporate Development, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |

| | | |
|---|--|-----------------|
| <p>Eric P. Salsberg (Vice President, Corporate Affairs and Corporate Secretary)</p> | <p>Vice President, Corporate Affairs, and Corporate Secretary, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> | <p>Canadian</p> |
| <p>Paul Rivett (President)</p> | <p>President, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> | <p>Canadian</p> |
| <p>Bradley P. Martin (Vice President, Strategic Investments)</p> | <p>Vice President, Strategic Investments, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> | <p>Canadian</p> |
| <p>David Bonham (Vice President and Chief Financial Officer)</p> | <p>Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> | <p>Canadian</p> |
| <p>Peter Clarke (Vice President and Chief Risk Officer)</p> | <p>Vice President and Chief Risk Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> | <p>Canadian</p> |
| <p>Jean Cloutier (Vice President, International Operations)</p> | <p>Vice President, International Operations, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800</p> | <p>Canadian</p> |

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| | | |
|---|--|---------------|
| Vinodh Loganadhan | Toronto, Ontario M5J 2N7 | |
| (Vice President, Administrative Services) | Vice President, Administrative Services, | United States |
| | Fairfax Financial Holdings Limited | |
| | 95 Wellington Street West | |
| | Suite 800 | |
| | Toronto, Ontario M5J 2N7 | |

Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| Ex. 1 | Agreement and Plan of Merger, dated as of June 2, 2013, by and among Fairfax Financial Holdings Limited, Fairfax Bermuda Holdings Ltd. and the Company (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Fairfax (File No. 001-14795) on June 5, 2013) |
| Ex. 2 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and David V. Brueggen |
| Ex. 3 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Harris K. Chorney |
| Ex. 4 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Stephen R. Crim |
| Ex. 5 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Lawrence I. Geneen |
| Ex. 6 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Mark W. Haushill |
| Ex. 7 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Ambuj Jain |
| Ex. 8 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Nicholas J. Pascall |
| Ex. 9 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Joseph D. Scollo, Jr. |
| Ex. 10 | Voting Agreement, dated as of June 2, 2013, among Fairfax Financial Holdings Limited, Cody W. Birdwell and The Cody Birdwell Family Limited Partnership |
| Ex. 11 | Voting Agreement, dated as of June 2, 2013, among Fairfax Financial Holdings Limited, Thomas W. Mueller and The Mark C. Mueller Trust |
| Ex. 12 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Steven L. Groot |
| Ex. 13 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and The Thomas W. Mueller Trust |
| Ex. 14 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Lisbeth Lee Crim |
| Ex. 15 | Voting Agreement, dated as of June 2, 2013, between Fairfax Financial Holdings Limited and Randolph L. Hutto |
| Ex. 16 | Joint filing agreement dated as of June 11, 2013 between V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited and Fairfax Financial Holdings Limited. |
| Ex. 17 | Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 7, 2013 (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Fairfax (File No. 001-14795) on August 8, 2013) |