

UNITED FIRE GROUP INC
 Form 5
 February 13, 2015

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 HULTQUIST DOUGLAS M

2. Issuer Name and Ticker or Trading Symbol
 UNITED FIRE GROUP INC
 [UFCS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2014

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

118 SECOND AVENUE SE, P.O. BOX 73909

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CEDAR RAPIDS, IA 52407-3909

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	6,288 (1)	D	

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

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	Â	Â	Â	Â	Â	Â	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock	1,387.881
Stock Option (right to buy)	\$ 29.28	Â	Â	Â	Â	Â	Â <u>(3)</u>	11/16/2017	Common Stock	2,000
Stock Option (right to buy)	\$ 33.78	Â	Â	Â	Â	Â	Â <u>(3)</u>	05/21/2018	Common Stock	3,000
Stock Option (right to buy)	\$ 22.46	Â	Â	Â	Â	Â	Â <u>(4)</u>	05/19/2020	Common Stock	2,727
Stock Option (right to buy)	\$ 20.4	Â	Â	Â	Â	Â	Â <u>(5)</u>	02/18/2021	Common Stock	2,727
Stock Option (right to buy)	\$ 21.095	Â	Â	Â	Â	Â	Â <u>(6)</u>	05/16/2022	Common Stock	2,145
Stock Option (right to buy)	\$ 28.925	Â	Â	Â	Â	Â	Â <u>(7)</u>	05/15/2023	Common Stock	1,755

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULTQUIST DOUGLAS M 118 SECOND AVENUE SE	Â X	Â	Â	Â

P.O. BOX 73909
CEDAR RAPIDS, IA 52407-3909

Signatures

/s/ Douglas M. Hultquist by Michael T. Wilkins,
Attorney-in-Fact

02/13/2015

__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).
The number of shares beneficially held directly by the Reporting Person includes: 5,002 held by Mr. Hultquist individually and 1,286
(1) shares of restricted stock issued to Mr. Hultquist under the Issuer's 2005 Non-Qualified Non-Employee Director Stock Option and Restricted Stock Plan which vest, subject to certain conditions, on May 21, 2017.
Each share of phantom stock is the economic equivalent of one share of the Issuer's common stock. The shares of phantom stock become
(2) payable, in cash, in one lump sum or prorated over five years, at the election of the Reporting Person, upon the Reporting Person's termination of service as a director.
(3) All options currently exercisable.
(4) 2,182 options currently exercisable. Remaining options become vested and exercisable on 05/19/2015.
(5) 1,636 options currently exercisable. Remaining options become vested and exercisable in equal installments on 02/18/2015 and 02/18/2016, respectively.
(6) 858 options currently exercisable. Remaining options become vested and exercisable in equal installments on 05/16/2015, 05/16/2016 and 05/16/2017, respectively.
(7) 351 options currently exercisable. Remaining options become vested and exercisable in equal installments on 05/15/2015, 05/15/2016, 05/15/2017 and 05/15/2018, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.