

SMITH ROGER  
Form 4  
December 17, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
SMITH ROGER

2. Issuer Name and Ticker or Trading Symbol  
INFINITY PROPERTY & CASUALTY CORP [IPCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3700 COLONNADE PARKWAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive VP, CFO & Treasurer

BIRMINGHAM, AL 35243

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	12/15/2010		M		4,876 A \$ 33.58	19,057	D
Common Stock	12/15/2010		S		4,876 D \$ 62.0578 (1)	14,181	D
Common Stock	12/16/2010		M		1,129 A \$ 33.58	15,310	D
Common Stock	12/16/2010		S		1,129 D \$ 61.7625 (2)	14,181	D

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 33.58	12/15/2010		M	4,876	<sup>(3)</sup> 02/13/2014	Common Stock	4,876
Employee Stock Option (Right to Buy)	\$ 33.58	12/16/2010		M	1,129	<sup>(3)</sup> 02/13/2014	Common Stock	1,129

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ROGER 3700 COLONNADE PARKWAY BIRMINGHAM, AL 35243	X		Executive VP, CFO & Treasurer	

## Signatures

/s/ James H. Romaker, By Power of Attorney  
12/17/2010

\_\_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).

- Represents the weighted average price of shares sold at prices that range from \$61.815 to \$62.185. The reporting person has provided to
- (1) the issuer and, upon request, will provide to any security holder of the issuer or the SEC staff information regarding the number of shares sold at each price within the ranges set forth in footnotes 1 and 2 to this Form 4.
  - (2) Represents the weighted average price of shares sold at prices that range from \$61.70 to \$61.85.
  - (3) The option vested in five equal annual installments beginning on February 13, 2005, the first anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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