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UNITED FIRE & CASUALTY CO
Form 13F-HR
February 17, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment ; Amendment Number:

This Amendment (Check only one): is a restatement.
 adds new holdings entries.

Institutional Investment Manager:

Name: United Fire & Casualty Company
Address: 118 Second Ave., S.E.
Cedar Rapids, IA 52407

Form 13F File Number: 28-6427

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of the Reporting Manager:

Name: Dianne M. Lyons
Title: Controller
Phone: 319-399-5723

Signature, Place and Date of Signing:

/s/ Dianne M. Lyons Cedar Rapids, IA 02-16-04

Dianne M. Lyons

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 191

Form 13F Information Table Value Total: \$ 142,408 (in thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x \$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMN DSCRETN |
|---------------------------------|----------------|-------------|---------------------|--------------------|------------|--------------|--------------------|
| AT&T Wireless Services Inc. | Common | 00209A-10-6 | 64 | 8,000 | | | Defined |
| Abbott Laboratories | Common | 002824-10-0 | 7,456 | 160,000 | | | Sole |
| ACME Communications Inc. | Common | 004631-10-7 | 18 | 2,000 | | | Defined |
| Agilysys Inc | Common | 00847J-10-5 | 2,578 | 231,187 | | | Sole |
| Agilysys Inc | Common | 00847J-10-5 | 539 | 48,384 | | | Sole |
| Alcoa Inc | Common | 013817-10-1 | 76 | 2,000 | | | Defined |
| Alderwoods Group Inc | Common | 014383-10-3 | 362 | 38,421 | | | Sole |
| Allegheny Energy Inc. | Common | 017361-10-6 | 64 | 5,000 | | | Defined |
| Alliant Energy | Common | 018802-10-8 | 172 | 6,900 | | | Defined |
| Alliant Energy Corporation | Common | 018802-10-8 | 996 | 40,000 | | | Sole |
| Alliant Energy Corporation | Common | 018802-10-8 | 2,047 | 82,200 | | | Sole |
| Allied Capital Corp | Common | 01903Q-10-8 | 84 | 3,000 | | | Defined |
| ALLTEL Corporation | Common | 020039-10-3 | 466 | 10,000 | | | Sole |
| ALLTEL Corporation | Common | 020039-10-3 | 117 | 2,518 | | | Sole |
| American Capital Strategies Ltd | Common | 024937-10-4 | 89 | 3,000 | | | Defined |
| American Express Co | Common | 025816-10-9 | 176 | 3,650 | | | Defined |
| American Express Co. | Common | 025816-10-9 | 121 | 2,500 | | | Defined |
| American Power Conversion Corp | Common | 029066-10-7 | 61 | 2,500 | | | Defined |
| American Strategic Inc Port II | Common | 030099-10-5 | 355 | 25,420 | | | Sole |
| Anadarko Petroleum | Common | 032511-10-7 | 102 | 2,000 | | | Defined |
| Anheuser-Busch Companies Inc | Common | 035229-10-3 | 211 | 4,000 | | | Sole |
| Annaly Mortgage Management Inc | Common | 035710-40-9 | 92 | 5,000 | | | Defined |
| Applied Materials Inc | Common | 038222-10-5 | 171 | 7,600 | | | Defined |
| Archer Daniels Midland | Common | 039483-10-2 | 30 | 2,000 | | | Defined |
| Automatic Data Processing | Common | 053015-10-3 | 147 | 3,700 | | | Defined |
| Avery Dennison Corp. | Common | 053611-10-9 | 123 | 2,200 | | | Defined |
| Aztar Corp. | Common | 054802-10-3 | 68 | 3,000 | | | Defined |
| BCE Inc | Common | 05534B-10-9 | 362 | 16,200 | | | Sole |
| BP ADR PLC | Common | 055622-10-4 | 99 | 2,000 | | | Defined |
| BRE Properties Inc | Common | 05564E-10-6 | 601 | 18,000 | | | Sole |
| Bank Of America Corp | Common | 060505-10-4 | 80 | 1,000 | | | Defined |
| Bank of America Corporation | Common | 060505-10-4 | 5,630 | 70,000 | | | Sole |
| Bank One Corporation | Common | 06423A-10-3 | 1,994 | 43,740 | | | Sole |
| Barnes & Noble Inc | Common | 067774-10-9 | 66 | 2,000 | | | Defined |
| Becton Dickinson & Co | Common | 075887-10-9 | 82 | 2,000 | | | Defined |
| Bell South Corporation | Common | 079860-10-2 | 453 | 16,000 | | | Sole |
| Belo Corp. | Common | 080555-10-5 | 57 | 2,000 | | | Defined |
| Bemis Company Inc | Common | 081437-10-5 | 785 | 15,700 | | | Sole |
| Black & Decker Corp | Common | 091797-10-0 | 74 | 1,500 | | | Defined |
| Boeing Company | Common | 097023-10-5 | 1,264 | 30,000 | | | Sole |
| Boeing Company | Common | 097023-10-5 | 211 | 5,000 | | | Sole |
| Boise Cascade Corp. | Common | 097383-10-3 | 49 | 1,500 | | | Defined |

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|---------------------------------------|--------|-------------|--------|---------|---------|
| Burlington Northern Santa Fe | Common | 12189T-10-4 | 523 | 16,158 | Sole |
| Burlington Resources Inc | Common | 122014-10-3 | 386 | 6,972 | Sole |
| CH Energy Group, Inc. | Common | 12541M-10-2 | 47 | 1,000 | Defined |
| CMS Energy Corp. | Common | 125896-10-0 | 43 | 5,000 | Defined |
| CVS Corp Delaware | Common | 126650-10-0 | 179 | 4,950 | Defined |
| Cablevision Sys. NY Group A | Common | 12686C-10-9 | 140 | 6,000 | Defined |
| Cardinal Health Inc. | Common | 14149Y-10-8 | 164 | 2,675 | Defined |
| Cardinal Health | Common | 14149Y-10-8 | 92 | 1,500 | Defined |
| Cincinnati Bell | Common | 171871-10-6 | 51 | 10,000 | Defined |
| Cincinnati Financial Corp | Common | 172062-10-1 | 12,128 | 290,500 | Sole |
| Citigroup Inc | Common | 172967-10-1 | 177 | 3,650 | Defined |
| Citizens Communications Corp. | Common | 17453B-10-1 | 62 | 5,000 | Defined |
| Commonwealth Tel. Enterprises Com | Common | 203349-10-5 | 76 | 2,000 | Defined |
| Computer Sciences Corp | Common | 205363-10-4 | 88 | 2,000 | Defined |
| ConocoPhillips | Common | 20825C-10-4 | 66 | 1,000 | Defined |
| Crane Co. | Common | 224399-10-5 | 46 | 1,500 | Defined |
| Cummins Inc | Common | 231021-10-6 | 245 | 5,000 | Sole |
| Cummins Inc | Common | 231021-10-6 | 712 | 14,545 | Sole |
| Dana Corp. | Common | 235811-10-6 | 55 | 3,000 | Defined |
| Dean Foods Company | Common | 242370-10-4 | 1,586 | 48,261 | Sole |
| Del Monte Foods Co. Com | Common | 24522P-10-3 | 83 | 8,000 | Defined |
| Del Monte Foods Co | Common | 24522P-10-3 | 209 | 20,097 | Sole |
| Dial Corp. | Common | 25247D-10-1 | 114 | 4,000 | Defined |
| Dow Chemical Company | Common | 260543-10-3 | 2,494 | 60,000 | Sole |
| Dreyers Grand Ice Cream Hldg | Common | 261878-10-2 | 117 | 1,500 | Defined |
| Duke Energy Corp. | Common | 264399-10-6 | 102 | 5,000 | Defined |
| Duke Energy Corporation | Common | 264399-10-6 | 1,636 | 80,000 | Sole |
| Duquense Lt. Holdings Com. | Common | 266233-10-5 | 92 | 5,000 | Defined |
| Duquesne Light Holdings Inc | Common | 266233-10-5 | 642 | 35,000 | Sole |
| Emerson Electric Co | Common | 291011-10-4 | 408 | 6,300 | Sole |
| Exxon Mobil Corp | Common | 30231G-10-2 | 162 | 3,950 | Defined |
| Exxon Mobil Corporation | Common | 30231G-10-2 | 1,640 | 40,000 | Sole |
| Fairchild Corp. Cl A | Common | 303698-10-4 | 25 | 5,000 | Defined |
| Fedders Corp. New Com. | Common | 313135-50-1 | 22 | 3,000 | D |
| Federal Home Loan | Common | 313400-30-1 | 58 | 1,000 | D |
| Fannie Mae | Common | 313586-10-9 | 176 | 2,350 | D |
| Federal National Mortgage Association | Common | 313586-10-9 | 113 | 1,500 | D |
| Federal Signal Corporation | Common | 313855-10-8 | 1,312 | 74,864 | S |
| Fedex Corp | Common | 31428X-10-6 | 68 | 1,000 | D |
| Ferro Corp. | Common | 315405-10-0 | 82 | 3,000 | D |
| Fidelity National Financial In | Common | 316326-10-7 | 640 | 16,508 | S |
| First Data Corp. | Common | 319963-10-4 | 164 | 4,000 | D |
| First Data Corp | Common | 319963-10-4 | 103 | 2,500 | D |
| Fiserv Inc | Common | 337738-10-8 | 79 | 2,000 | D |
| Fisher Communications Inc. | Common | 337756-20-9 | 45 | 900 | D |
| Flowserve Corp. Com. | Common | 34354P-10-5 | 21 | 1,000 | D |
| Arthur J Gallagher & Co | Common | 363576-10-9 | 335 | 10,321 | S |
| Gencorp Inc. | Common | 368682-10-0 | 54 | 5,000 | D |
| General Elec Co | Common | 369604-10-3 | 166 | 5,350 | D |
| General Electric Company | Common | 369604-10-3 | 6,506 | 210,000 | S |
| General Mills | Common | 370334-10-4 | 91 | 2,000 | D |
| Genuine Parts Co. | Common | 372460-10-5 | 50 | 1,500 | D |
| Gray Television Inc. | Common | 389375-10-6 | 30 | 2,000 | D |
| Greater Bay Bancorp | Common | 391648-10-2 | 570 | 20,000 | S |
| Gucci Group NY | Common | 401566-10-4 | 128 | 1,500 | D |
| Health Management Assoc Inc Class A | Common | 421933-10-2 | 108 | 4,500 | D |

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|--------------------------------|--------|-------------|-------|---------|---|
| Heinz, HJ Company | Common | 423074-10-3 | 36 | 1,000 | D |
| H J Heinz Company | Common | 423074-10-3 | 1,639 | 45,000 | S |
| Hewlett Packard Co | Common | 428236-10-3 | 183 | 7,949 | D |
| Hewlett Packard Company | Common | 428291-10-8 | 92 | 4,000 | D |
| Home Depot Inc | Common | 437076-10-2 | 169 | 4,750 | D |
| Honeywell International Inc | Common | 438516-10-6 | 181 | 5,400 | D |
| Honeywell Int'l Inc. | Common | 438516-10-6 | 100 | 3,000 | D |
| Honeywell International Inc | Common | 438516-10-6 | 50 | 1,500 | D |
| Honeywell International Inc | Common | 438516-10-6 | 836 | 25,000 | S |
| ITT Industries | Common | 450911-10-2 | 74 | 1,000 | D |
| Inamed Corp. Com | Common | 453235-10-3 | 36 | 750 | D |
| Intel Corp | Common | 458140-10-0 | 181 | 5,650 | D |
| Intel Corp | Common | 458140-10-0 | 48 | 1,500 | D |
| Intel Corporation | Common | 458140-10-0 | 321 | 10,000 | S |
| Intl. Multifoods Corp. | Common | 460043-10-2 | 72 | 4,000 | D |
| J P Morgan Chase & Co | Common | 46625h-10-0 | 165 | 4,500 | D |
| Johnson & Johnson | Common | 478160-10-4 | 160 | 3,100 | D |
| Johnson & Johnson | Common | 478160-10-4 | 1,550 | 30,000 | S |
| Johnson Controls Inc | Common | 478366-10-7 | 58 | 500 | D |
| King Pharmaceuticals Inc | Common | 495582-10-8 | 76 | 5,000 | D |
| Knight Ridder Inc. | Common | 499040-10-3 | 77 | 1,000 | D |
| Kroger Co | Common | 501044-10-1 | 93 | 5,000 | D |
| Liberty Corp. | Common | 530370-10-5 | 45 | 1,000 | D |
| Liberty Media Corp. Series A | Common | 530718-10-5 | 119 | 10,000 | D |
| Lin TV Corp. | Common | 532774-10-6 | 52 | 2,000 | D |
| MBIA Inc | Common | 55262C-10-0 | 89 | 1,500 | D |
| Merrill Lynch & Co Inc | Common | 590188-10-8 | 164 | 2,800 | D |
| Microsoft Corp. | Common | 594918-10-4 | 121 | 4,425 | D |
| Midas Group Inc. Com | Common | 595626-10-2 | 14 | 1,000 | D |
| Modine Mfg. Co. | Common | 607828-10-0 | 27 | 1,000 | D |
| Mylan Labs | Common | 628530-10-7 | 88 | 3,500 | D |
| New York Times Co Class A | Common | 650111-10-7 | 48 | 1,000 | D |
| Newell Rubbermaid Inc | Common | 651229-10-6 | 814 | 35,766 | S |
| Nicor Inc | Common | 654086-10-7 | 1,021 | 30,000 | S |
| Nisource Inc | Common | 65473P-10-5 | 114 | 5,200 | D |
| Nokia Corp. | Common | 654902-20-4 | 156 | 9,200 | D |
| Nstar | Common | 67019E-10-7 | 49 | 1,000 | D |
| Ohio Casualty Corporation | Common | 677240-10-3 | 174 | 10,000 | S |
| Old Republic Intl Corp | Common | 680223-10-4 | 95 | 3,250 | D |
| Old Republic International Cor | Common | 680223-10-4 | 3,925 | 154,752 | S |
| Paxson Communications Corp. | Common | 704231-10-9 | 19 | 5,000 | D |
| Penford Corporation | Common | 707051-10-8 | 272 | 20,000 | S |
| Penwest Pharmaceuticals Co. | Common | 709754-10-5 | 518 | 30,000 | S |
| PepsiAmericas | Common | 713448-10-8 | 43 | 2,500 | D |
| PepsiCo Inc | Common | 713448-10-8 | 932 | 20,000 | S |
| Pfizer Incorporated | Common | 717081-10-3 | 171 | 4,850 | D |
| Pfizer Inc | Common | 717081-10-3 | 71 | 2,000 | D |
| Procter & Gamble Company | Common | 742718-10-9 | 2,797 | 28,000 | S |
| Progress Energy Inc | Common | 743263-10-5 | 866 | 19,131 | S |
| Pulitzer Inc. | Common | 745769-10-9 | 81 | 1,500 | D |
| QCR Holdings Inc | Common | 74727A-10-4 | 1,273 | 45,454 | S |
| Readers Digest Assn. | Common | 755267-10-1 | 29 | 2,000 | D |
| Roto Rooter Inc. | Common | 778787-10-1 | 92 | 2,000 | D |
| SBC Communications Inc | Common | 78387G-10-3 | 2,058 | 78,960 | S |
| SAFECO Corporation | Common | 786429-10-0 | 1,557 | 40,000 | S |
| SAFECO Corporation | Common | 786429-10-0 | 255 | 6,550 | S |

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|--------------------------------|--------|-------------|--------|---------|
| Schering Plough Corp | Common | 806605-10-1 | 170 | 9,750 |
| Schering-Plough Corporation | Common | 806605-10-1 | 174 | 10,000 |
| Scripps E W Co. Cl A | Common | 811054-20-4 | 47 | 500 |
| Sensient Technologies Corp. | Common | 81725T-10-0 | 59 | 3,000 |
| Shopko Stores Inc | Common | 824911-10-1 | 305 | 20,000 |
| Sprint Corp. PCS | Common | 852061-50-6 | 56 | 10,000 |
| TXU Corporation | Common | 873168-10-8 | 712 | 30,000 |
| Target Corp | Common | 87612E-10-6 | 106 | 2,750 |
| Texas Instruments | Common | 882508-10-4 | 181 | 6,175 |
| Thomas & Betts Corp. | Common | 884315-10-2 | 92 | 4,000 |
| Thomas Inds. Inc. | Common | 884425-10-9 | 35 | 1,000 |
| Time Warner | Common | 887317-10-5 | 162 | 9,000 |
| Titan Corp. | Common | 888266-10-3 | 109 | 5,000 |
| TPG NV | Common | 892339-10-2 | 95 | 4,034 |
| Tribune Co. | Common | 896047-10-7 | 52 | 1,000 |
| US Bancorp | Common | 902973-30-4 | 186 | 6,250 |
| U S Bancorp | Common | 902973-30-4 | 22,998 | 772,250 |
| U S Bancorp | Common | 902973-30-4 | 1,810 | 60,784 |
| Unisource Energy Corp. | Common | 909205-10-6 | 123 | 5,000 |
| United Fire & Casualty Co. | Common | 910331-10-7 | 4,078 | 101,029 |
| United States Cellular Corp. | Common | 911684-10-8 | 142 | 4,000 |
| United Technologies Corp. | Common | 913017-10-9 | 47 | 500 |
| Vectren Corporation | Common | 92240G-10-1 | 657 | 26,658 |
| Verizon Communications Com | Common | 92343V-10-4 | 123 | 3,500 |
| Verizon Communications Inc | Common | 92343V-10-4 | 561 | 16,000 |
| Verizon Communications Inc | Common | 92343V-10-4 | 724 | 20,648 |
| Viacom Inc. | Common | 925524-10-0 | 44 | 1,000 |
| Vivendi Universal ADR | Common | 92851S-20-4 | 49 | 2,000 |
| Wachovia Corporation | Common | 929903-10-2 | 1,398 | 30,008 |
| Washington Mutual Inc | Common | 939322-10-3 | 120 | 3,000 |
| Watts Water Technologies | Common | 942749-10-2 | 44 | 2,000 |
| Wells Fargo & Company | Common | 949746-10-1 | 6,900 | 117,176 |
| Wintrust Financial Corporation | Common | 97650W-10-8 | 10,397 | 230,523 |
| Wyeth Corp | Common | 983024-10-0 | 144 | 3,400 |
| Xcel Energy Inc | Common | 98389B-10-0 | 110 | 6,500 |
| Xcel Energy, Inc. | Common | 98389B-10-0 | 849 | 50,000 |
| Young Broadcasting Inc. | Common | 987434-10-7 | 100 | 5,000 |

Report Summary

191 Data Records

\$ 142,408

0 other manag