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UNITED FIRE & CASUALTY CO  
Form 13F-HR  
February 13, 2006

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, 2005

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 2/13/2006

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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: 65

Form 13F Information Table Value Total: \$ 156,805 (in thousands)

List of Other Included Managers: NONE

### FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x \$1000)	SHARES/ PRN	SH/ PRN	PUT/ CALL	INVSTMNT DCRETN	OTHER MANAGERS	VOTI SOLE
AT&T Inc	Common	00206R-10-2	1,934	78,960	SH		Sole		78,9
Abbott Laboratories	Common	002824-10-0	6,900	175,000	SH		Sole		175,0
Agilysys Inc	Common	00847J-10-5	5,788	317,666	SH		Sole		317,6
Alderwoods Group Inc	Common	014383-10-3	610	38,421	SH		Sole		38,4
Alliant Energy Corporation	Common	018802-10-8	3,426	122,200	SH		Sole		122,2
ALLTEL Corporation	Common	020039-10-3	790	12,518	SH		Sole		12,5
American Strategic Inc Port II	Common	030099-10-5	276	25,420	SH		Sole		25,4
Anheuser-Busch Companies Inc Common	Common	035229-10-3	172	4,000	SH		Sole		4,0
BCE Inc	Common	05534B-10-9	388	16,200	SH		Sole		16,2
BRE Properties Inc	Common	05564E-10-6	819	18,000	SH		Sole		18,0
Bank of America Corporation	Common	060505-10-4	6,461	140,000	SH		Sole		140,0
Bell South Corporation	Common	079860-10-2	434	16,000	SH		Sole		16,0
Bemis Company Inc	Common	081437-10-5	875	31,400	SH		Sole		31,4
Boeing Company	Common	097023-10-5	2,458	35,000	SH		Sole		35,0
Burlington Northern Santa Fe	Common	12189T-10-4	1,144	16,158	SH		Sole		16,1
Burlington Resources Inc	Common	122014-10-3	1,202	13,944	SH		Sole		13,9
Cincinnati Financial Corp	Common	172062-10-1	14,310	320,276	SH		Sole		320,2
Cummins Inc	Common	231021-10-6	1,754	19,545	SH		Sole		19,5
Dean Foods Company	Common	242370-10-4	1,818	48,261	SH		Sole		48,2
Del Monte Foods Co	Common	24522P-10-3	210	20,097	SH		Sole		20,0

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Dow Chemical Company	Common	260543-10-3	3,944	90,000	SH	Sole	90,000
Duke Energy Corporation	Common	264399-10-6	4,068	148,192	SH	Sole	148,192
Duquesne Light Holdings Inc	Common	266233-10-5	1,061	65,000	SH	Sole	65,000
Emerson Electric Co	Common	291011-10-4	471	6,300	SH	Sole	6,300
Exxon Mobil Corporation	Common	30231G-10-2	2,247	40,000	SH	Sole	40,000
Fidelity National Title Group	Common	31620R-10-5	77	3,177	SH	Sole	3,177
Fidelity National Financial Inc	Common	316326-10-7	668	18,158	SH	Sole	18,158
Arthur J Gallagher & Co	Common	363576-10-9	319	10,321	SH	Sole	10,321
General Electric Company	Common	369604-10-3	7,361	210,000	SH	Sole	210,000
Greater Bay Bancorp	Common	391648-10-2	512	20,000	SH	Sole	20,000
H J Heinz Company	Common	423074-10-3	1,517	45,000	SH	Sole	45,000
Honeywell International Inc	Common	438516-10-6	1,304	35,000	SH	Sole	35,000
Hospira Inc	Common	441060-10-0	684	16,000	SH	Sole	16,000
Intel Corporation	Common	458140-10-0	250	10,000	SH	Sole	10,000
JPMorgan Chase & Co	Common	46625H-10-0	2,292	57,736	SH	Sole	57,736
Johnson & Johnson	Common	478160-10-4	1,803	30,000	SH	Sole	30,000
Keycorp	Common	493267-10-8	1,153	35,000	SH	Sole	35,000
MCI Inc.	Common	552691-10-7	665	33,694	SH	Sole	33,694
Newell Rubbermaid Inc	Common	651229-10-6	1,088	45,766	SH	Sole	45,766
Nicor Inc	Common	654086-10-7	1,572	40,000	SH	Sole	40,000
Ohio Casualty Corporation	Common	677240-10-3	283	10,000	SH	Sole	10,000
Old Republic International Cor	Common	680223-10-4	4,720	179,752	SH	Sole	179,752
Penwest Pharmaceuticals Co.	Common	709754-10-5	586	30,000	SH	Sole	30,000
PepsiCo Inc	Common	713448-10-8	1,182	20,000	SH	Sole	20,000
Pfizer Inc	Common	717081-10-3	700	30,000	SH	Sole	30,000
Piper Jaffray Cos	Common	724078-10-0	336	8,329	SH	Sole	8,329
Procter & Gamble Company	Common	742718-10-9	3,820	66,000	SH	Sole	66,000
Progress Energy Inc	Common	743263-10-5	840	19,131	SH	Sole	19,131
QCR Holdings Inc	Common	74727A-10-4	1,626	83,181	SH	Sole	83,181
Royal Dutch Shell ADR	Common	780259-20-6	1,845	30,000	SH	Sole	30,000
SAFECO Corporation	Common	786429-10-0	2,630	46,550	SH	Sole	46,550

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Schering-Plough Corporation	Common	806605-10-1	209	10,000	SH	Sole	10,000
Schnitzer Steel Industries Inc	Common	806882-10-6	306	10,000	SH	Sole	10,000
TNT N V	Common	87260W-10-1	126	4,034	SH	Sole	4,034
TXU Corporation	Common	873168-10-8	3,011	60,000	SH	Sole	60,000
Terra Industries Inc.	Common	880915-10-3	599	106,969	SH	Sole	106,969
Treehouse Foods Inc	Common	89469A-10-4	181	9,652	SH	Sole	9,652
U S Bancorp	Common	902973-30-4	24,082	805,784	SH	Sole	805,784
Vectren Corporation	Common	92240G-10-1	724	26,658	SH	Sole	26,658
Verizon Communications Inc	Common	92343V-10-4	1,104	36,648	SH	Sole	36,648
Wachovia Corporation	Common	929903-10-2	1,586	30,008	SH	Sole	30,008
Wells Fargo & Company	Common	949746-10-1	7,362	117,176	SH	Sole	117,176
Wintrust Financial Corporation	Common	97650W-10-8	12,656	230,523	SH	Sole	230,523
Xcel Energy Inc.	Common	98389B-10-0	1,292	70,000	SH	Sole	70,000
Montpelier Re Holdings Ltd	Common	G62185-10-6	174	9,189	SH	Sole	9,189
Report Summary	Data Records	65	156,805	0 other managers on whose behalf r			