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UNITED FIRE & CASUALTY CO  
Form 13F-HR  
February 15, 2005

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, 2004

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 02/14/05  
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Dianne M. Lyons

Report Type (Check only one.):

[X] 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).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 64

Form 13F Information Table Value Total: \$152,760 (in thousands)

List of Other Included Managers: NONE

### FORM 13F INFORMATION TABLE

| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE<br>(x \$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVTM<br>DISCRET |
|--------------------------------|----------------|-----------|---------------------|--------------------|------------|--------------|------------------|
| Abbott Laboratories            | Common Stocks  | 002824100 | 7,461               | 160,000            | SH         |              | Sole             |
| Agilysys Inc                   | Common Stocks  | 00847J105 | 4,792               | 279,571            | SH         |              | Sole             |
| Alderwoods Group Inc           | Common Stocks  | 014383103 | 436                 | 38,421             | SH         |              | Sole             |
| Alliant Energy Corporation     | Common Stocks  | 018802108 | 3,495               | 122,200            | SH         |              | Sole             |
| ALLTEL Corporation             | Common Stocks  | 020039103 | 736                 | 12,518             | SH         |              | Sole             |
| American Strategic Inc Port II | Common Stocks  | 030099105 | 315                 | 25,420             | SH         |              | Sole             |
| Anheuser-Busch Companies Inc   | Common Stocks  | 035229103 | 203                 | 4,000              | SH         |              | Sole             |
| BCE Inc                        | Common Stocks  | 05534B109 | 391                 | 16,200             | SH         |              | Sole             |
| BRE Properties Inc             | Common Stocks  | 05564E106 | 726                 | 18,000             | SH         |              | Sole             |
| Bank of America Corporation    | Common Stocks  | 060505104 | 6,579               | 140,000            | SH         |              | Sole             |
| Bell South Corporation         | Common Stocks  | 079860102 | 445                 | 16,000             | SH         |              | Sole             |
| Bemis Company Inc              | Common Stocks  | 081437105 | 913                 | 31,400             | SH         |              | Sole             |
| Boeing Company                 | Common Stocks  | 097023105 | 1,812               | 35,000             | SH         |              | Sole             |
| Burlington Northern Santa Fe   | Common Stocks  | 12189T104 | 764                 | 16,158             | SH         |              | Sole             |
| Burlington Resources Inc       | Common Stocks  | 122014103 | 607                 | 13,944             | SH         |              | Sole             |
| Cincinnati Financial Corp      | Common Stocks  | 172062101 | 13,500              | 305,025            | SH         |              | Sole             |
| Cummins Inc                    | Common Stocks  | 231021106 | 1,638               | 19,545             | SH         |              | Sole             |
| Dean Foods Company             | Common Stocks  | 242370104 | 1,590               | 48,261             | SH         |              | Sole             |
| Del Monte Foods Co             | Common Stocks  | 24522P103 | 221                 | 20,097             | SH         |              | Sole             |
| Dow Chemical Company           | Common Stocks  | 260543103 | 2,971               | 60,000             | SH         |              | Sole             |
| Duke Energy Corporation        | Common Stocks  | 264399106 | 3,754               | 148,192            | SH         |              | Sole             |
| Duquesne Light Holdings Inc    | Common Stocks  | 266233105 | 1,225               | 65,000             | SH         |              | Sole             |
| Emerson Electric Co            | Common Stocks  | 291011104 | 442                 | 6,300              | SH         |              | Sole             |
| Exxon Mobil Corporation        | Common Stocks  | 30231G102 | 2,050               | 40,000             | SH         |              | Sole             |
| Federal Signal Corporation     | Common Stocks  | 313855108 | 1,322               | 74,864             | SH         |              | Sole             |
| Fidelity National Financial In | Common Stocks  | 316326107 | 829                 | 18,158             | SH         |              | Sole             |
| Arthur J Gallagher & Co        | Common Stocks  | 363576109 | 335                 | 10,321             | SH         |              | Sole             |
| General Electric Company       | Common Stocks  | 369604103 | 7,665               | 210,000            | SH         |              | Sole             |
| Greater Bay Bancorp            | Common Stocks  | 391648102 | 558                 | 20,000             | SH         |              | Sole             |
| H J Heinz Company              | Common Stocks  | 423074103 | 1,755               | 45,000             | SH         |              | Sole             |
| Honeywell International Inc    | Common Stocks  | 438516106 | 885                 | 25,000             | SH         |              | Sole             |
| Hospira Inc                    | Common Stocks  | 441060100 | 536                 | 16,000             | SH         |              | Sole             |
| Intel Corporation              | Common Stocks  | 458140100 | 234                 | 10,000             | SH         |              | Sole             |
| JPMorgan Chase & Co            | Common Stocks  | 46625H100 | 2,252               | 57,736             | SH         |              | Sole             |
| Johnson & Johnson              | Common Stocks  | 478160104 | 1,903               | 30,000             | SH         |              | Sole             |
| Keycorp                        | Common Stocks  | 493267108 | 1,187               | 35,000             | SH         |              | Sole             |
| MCI Inc.                       | Common Stocks  | 552691107 | 1,103               | 54,694             | SH         |              | Sole             |
| Newell Rubbermaid Inc          | Common Stocks  | 651229106 | 865                 | 35,766             | SH         |              | Sole             |
| Nicor Inc                      | Common Stocks  | 654086107 | 1,478               | 40,000             | SH         |              | Sole             |

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|                                |               |           |        |         |    |      |
|--------------------------------|---------------|-----------|--------|---------|----|------|
| Ohio Casualty Corporation      | Common Stocks | 677240103 | 232    | 10,000  | SH | Sole |
| Old Republic International Cor | Common Stocks | 680223104 | 4,295  | 169,752 | SH | Sole |
| Penford Corporation            | Common Stocks | 707051108 | 315    | 20,000  | SH | Sole |
| Penwest Pharmaceuticals Co.    | Common Stocks | 709754105 | 359    | 30,000  | SH | Sole |
| PepsiCo Inc                    | Common Stocks | 713448108 | 1,044  | 20,000  | SH | Sole |
| Pfizer Inc                     | Common Stocks | 717081103 | 269    | 10,000  | SH | Sole |
| Piper Jaffray Cos              | Common Stocks | 724078100 | 399    | 8,329   | SH | Sole |
| Procter & Gamble Company       | Common Stocks | 742718109 | 3,084  | 56,000  | SH | Sole |
| Progress Energy Inc            | Common Stocks | 743263105 | 865    | 19,131  | SH | Sole |
| QCR Holdings Inc               | Common Stocks | 74727A104 | 1,747  | 83,181  | SH | Sole |
| Royal Dutch Petroleum Company  | Common Stocks | 780257804 | 1,721  | 30,000  | SH | Sole |
| SBC Communications Inc         | Common Stocks | 78387G103 | 2,035  | 78,960  | SH | Sole |
| SAFECO Corporation             | Common Stocks | 786429100 | 2,432  | 46,550  | SH | Sole |
| Schering-Plough Corporation    | Common Stocks | 806605101 | 209    | 10,000  | SH | Sole |
| Shopko Stores Inc              | Common Stocks | 824911101 | 374    | 20,000  | SH | Sole |
| TXU Corporation                | Common Stocks | 873168108 | 1,937  | 30,000  | SH | Sole |
| TPG NV                         | Common Stocks | 892339102 | 110    | 4,034   | SH | Sole |
| U S Bancorp                    | Common Stocks | 902973304 | 25,660 | 819,284 | SH | Sole |
| Vectren Corporation            | Common Stocks | 92240G101 | 714    | 26,658  | SH | Sole |
| Verizon Communications Inc     | Common Stocks | 92343V104 | 1,485  | 36,648  | SH | Sole |
| Wachovia Corporation           | Common Stocks | 929903102 | 1,578  | 30,008  | SH | Sole |
| Wells Fargo & Company          | Common Stocks | 949746101 | 7,282  | 117,176 | SH | Sole |
| Wintrust Financial Corporation | Common Stocks | 97650W108 | 13,131 | 230,523 | SH | Sole |
| Xcel Energy, Inc.              | Common Stocks | 98389B100 | 1,274  | 70,000  | SH | Sole |
| Montpelier Re Holdings Ltd     | Common Stocks | G62185106 | 236    | 6,126   | SH | Sole |

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|----------------|-----------------|---------|--------------------|
| Report Summary | 64 Data Records | 152,760 | 0 other managers o |
|----------------|-----------------|---------|--------------------|