Harrison Stephen Joe Form 4 November 20, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Harrison Stephen Joe

(First) (Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

FIRST ACCEPTANCE CORP /DE/

[FAC]

(Month/Day/Year)

3. Date of Earliest Transaction

X Director X\_ Officer (give title

below)

Issuer

X 10% Owner Other (specify

6. Ownership 7. Nature of

Beneficial

Ownership

(Instr. 4)

Form: Direct Indirect

3322 WEST END AVENUE, SUITE 11/18/2009

(Street)

(State)

1000

(Last)

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Executive Officer

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(D) or

Indirect (I)

(Instr. 4)

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NASHVILLE, TN 37203

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

Owned Following Reported

Securities

Beneficially

Transaction(s) (Instr. 3 and 4)

Code V Price Amount (D) Common

11/18/2009 Stock

A 22,827 Α <u>(1)</u> 7,070,866

(A)

or

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)

#### Edgar Filing: Harrison Stephen Joe - Form 4

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 6.64	11/18/2009		D	100,000	(2)	04/30/2014	Common Stock	100,00

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Harrison Stephen Joe 3322 WEST END AVENUE SUITE 1000 NASHVILLE, TN 37203	X	X	Chief Executive Officer				

## **Signatures**

/s/Stephen J.
Harrison

\*\*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).
- On November 18, 2009, the issuer canceled, pursuant to a value-for-value option exchange, an option granted to the reporting person on April 30, 2004. In exchange for the option, the reporting person received 22,827 shares of restricted stock.
- (2) The canceled option provided for 20% vesting on April 30, 2005 and 1-2/3% vesting on the last day of each month thereafter.

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

Reporting Owners 2