FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to or Form 5 obligations may continue. See Instruction 1(b).

Section 16. Form 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

OMB APPROVAL OMB Number: 0287 Expires: November 30, 2011 Estimated average burden hours per

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

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Reporting Owners

5 " 6 N (A)	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MUTZ GREGORY T C/O BALDWIN & LYONS INC 1099 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46204	Х					

Signatures

Gregory T. Mutz	03/29/2006
-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).

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.