

PARSOW ALAN S

Form 4

July 27, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PARSOW ALAN S

2. Issuer Name **and** Ticker or Trading
Symbol
PENN TREATY AMERICAN
CORP [PTYA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2222 SKYLINE DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/25/2012

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

ELKHORN, NE 68022

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price		
Common Stock	07/25/2012		S		3,606	D \$ 0.64	524,928 <u>(1)</u>	I See Ftnote <u>(2)</u>
Common Stock	07/25/2012		S		5,000	D \$ 0.65	519,928 <u>(1)</u>	I See Ftnote <u>(2)</u>
Common Stock	07/26/2012		S		5,000	D \$ 0.66	514,928 <u>(1)</u>	I See Ftnote <u>(2)</u>
Common Stock	07/26/2012		S		5,000	D \$ 0.68	509,928 <u>(1)</u>	I See Ftnote <u>(2)</u>
Common Stock	07/26/2012		S		5,000	D \$ 0.69	504,928 <u>(1)</u>	I See Ftnote <u>(2)</u>

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Common Stock	07/26/2012	S	10,000	D	\$ 0.7	494,928 ⁽¹⁾	I	See Ftnote ⁽²⁾
Common Stock	07/26/2012	S	4,000	D	\$ 0.72	490,928 ⁽¹⁾	I	See Ftnote ⁽²⁾
Common Stock	07/27/2012	S	5,000	D	\$ 0.73	485,928 ⁽¹⁾	I	See Ftnote ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PARSOW ALAN S 2222 SKYLINE DRIVE ELKHORN, NE 68022	X

Signatures

/s/ Alan S.
Parsow
07/27/2012
Date

**Signature of
Reporting Person

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).

- (1) Of the shares listed that are beneficially owned, the Alan S. Parsow IRA owns 23,500 and Elkhorn Partners LP ("Elkhorn") owns the remaining shares.

Shares held by Elkhorn. The general partner of Elkhorn is Parsow Management LLC ("Parsow Management") and the sole manager of Parsow Management is Alan S. Parsow. As a result of these relationships, Parsow Management and Mr. Parsow may be deemed to have

- (2) or share voting and/or investment power with respect to the shares held by or for the account of or benefit of Elkhorn. All information is based on the Schedule 13D/A executed by Elkhorn and filed with the Securities and Exchange Commission on September 13, 2011 and the Schedule 13D/A executed by Elkhorn and filed with the Securities and Exchange Commission on May 18, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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