

PARSOW ALAN S  
Form 4  
May 15, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2012

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

2222 SKYLINE DRIVE

(Street)

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

ELKHORN, NE 68022

(City) (State) (Zip)

**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)
Common Stock	05/11/2012		S	20,000	D \$ 0.445 1,029,534 <sup>(1)</sup>	I	See Ftnote 2 <sup>(2)</sup>
Common Stock	05/11/2012		S	121,700	D \$ 0.45 907,834 <sup>(1)</sup>	I	See Ftnote 2 <sup>(2)</sup>
Common Stock	05/11/2012		S	68,999	D \$ 0.46 838,835 <sup>(1)</sup>	I	See Ftnote 2 <sup>(2)</sup>
Common Stock	05/11/2012		S	25,000	D \$ 0.47 813,835 <sup>(1)</sup>	I	See Ftnote 2

									(2)
Common Stock	05/11/2012	S	100,000	D	\$ 0.48	713,835 <u>(1)</u>	I		See Ftnote 2 (2)
Common Stock	05/11/2012	S	10,000	D	\$ 0.485	703,835 <u>(1)</u>	I		See Ftnote 2 (2)
Common Stock	05/11/2012	S	104,301	D	\$ 0.49	599,534 <u>(1)</u>	I		See Ftnote 2 (2)
Common Stock	05/11/2012	S	50,000	D	\$ 0.51	549,534 <u>(1)</u>	I		See Ftnote 2 (2)
Common Stock	05/11/2012	S	2,500	D	\$ 0.55	547,034 <u>(1)</u>	I		See Ftnote 2 (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.**

SEC 1474  
(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 (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

PARSOW ALAN S  
2222 SKYLINE DRIVE  
ELKHORN, NE 68022

## Signatures

/s/ Alan S.  
Parsow

05/15/2012

\*\*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).

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

Shares held by Elkhorn Partners LP ("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

(2) may be deemed to have 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.

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.