

ZEFF DANIEL  
Form 4  
May 12, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
ZEFF DANIEL

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN PHYSICIANS SERVICE GROUP INC [AMPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

50 CALIFORNIA STREET, SUITE 1500

05/10/2005

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

SAN FRANCISCO, CA 94111

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock <sup>(1)</sup>     | 05/10/2005                           |  | P                              | 115 <sup>(2)</sup> A \$ 11.7                                      | 163,025   | I  | See footnote <sup>(2)</sup>       |
| Common Stock <sup>(1)</sup>     | 05/10/2005                           |  | P                              | 575 <sup>(2)</sup> A \$ 12  | 163,600   | I  | See footnote <sup>(2)</sup>       |
| Common Stock <sup>(1)</sup>     | 05/10/2005                           |  | P                              | 631 <sup>(2)</sup> A \$ 12.22                                     | 164,231   | I  | See footnote <sup>(2)</sup>       |
| Common                          | 05/10/2005                           |  | P                              | 574 <sup>(2)</sup> A \$   | 164,805   | I  | See                               |

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|                         |            |   |                |   |          |         |   |                         |
|-------------------------|------------|---|----------------|---|----------|---------|---|-------------------------|
| Stock <u>(1)</u>        |            |   |                |   | 12.45    |         |   | footnote <u>(2)</u>     |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 574 <u>(2)</u> | A | \$ 12.28 | 165,379 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 57 <u>(2)</u>  | A | \$ 11.39 | 165,436 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 57 <u>(2)</u>  | A | \$ 11.53 | 165,493 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 57 <u>(2)</u>  | A | \$ 12.23 | 165,550 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 85 <u>(3)</u>  | A | \$ 11.7  | 124,001 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 425 <u>(3)</u> | A | \$ 12    | 124,426 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 469 <u>(3)</u> | A | \$ 12.22 | 124,895 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 426 <u>(3)</u> | A | \$ 12.45 | 125,321 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 426 <u>(3)</u> | A | \$ 12.28 | 125,747 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 43 <u>(3)</u>  | A | \$ 11.39 | 125,790 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 43 <u>(3)</u>  | A | \$ 11.53 | 125,833 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/10/2005 | P | 43 <u>(3)</u>  | A | \$ 12.23 | 125,876 | I | See footnote <u>(3)</u> |

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

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(9-02)

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**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 Owned Following Reporting 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 |
| ZEFF DANIEL<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111                                      |               | X         |         |       |
| Zeff Holding Company, LLC<br>50 CALIFORNIA STREET<br>SAN FRANCISCO, CA 94111                                      |               | X         |         |       |
| Zeff Capital Partners I, L.P.<br>C/O ZEFF HOLDING COMPANY, LLC<br>50 CALIFORNIA STREET<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |
| Spectrum Galaxy Fund Ltd.<br>9 COLUMBUS CENTER<br>PELICAN DRIVE<br>ROAD TOWN TORTOLA, VIRGIN, D8                  |               | X         |         |       |

## Signatures

/s/ Daniel Zeff                      05/11/2005

\*\*Signature of                      Date  
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) This Form 4 is being filed by Daniel Zeff, Spectrum Galaxy Fund Ltd. ("Spectrum"), Zeff Capital Partners I, L.P. ("Capital") and Zeff Holding Company, LLC ("Holding").

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(2) This transaction was effected through Spectrum. Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum, a company incorporated in the British Virgin Islands. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Spectrum is reported herein. Mr. Zeff disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. Holding and Capital disclaim beneficial ownership over all shares held by Spectrum.

(3) This transaction was effected through Capital. Mr. Zeff is the sole manager and member of Holding, which in turn serves as the general partner for Capital. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Capital is reported herein. Each of Mr. Zeff and Holding disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of its/his indirect pecuniary interest therein, and this report shall not be deemed an admission that any of Mr. Zeff or Holding is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. Spectrum disclaims beneficial ownership over all shares held through Capital.

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