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PANHANDLE ROYALTY CO
Form SC 13G/A
February 05, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 3)

PANHANDLE ROYALTY COMPANY
(Name of Issuer)

CLASS A COMMON STOCK (VOTING) - \$0.0333 PAR VALUE
(Title of Class of Securities)

698477 10 6
(CUSIP Number)

DECEMBER 31, 2001
(Date of Event Which Requires Filing of This Statement)

Rory A. Greiss, Esq.
Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
(212) 836-8261
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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CUSIP No. 698477 10 6

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1. NAME OF REPORTING PERSON
The Ravenswood Investment Company, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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11-2474002

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF 5. SOLE VOTING POWER
SHARES - 0 -

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 89,912

EACH 7. SOLE DISPOSITIVE POWER
REPORTING - 0 -

PERSON 8. SHARED DISPOSITIVE POWER
WITH 89,912

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
89,912

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
4.4%

12. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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1. NAME OF REPORTING PERSON
Robotti & Company, Incorporated
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
11-2627501

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	5. SOLE VOTING POWER
SHARES	- 0 -
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	27,012
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	- 0 -
PERSON	8. SHARED DISPOSITIVE POWER
WITH	27,012

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
27,012

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.3%

12. TYPE OF REPORTING PERSON*
CO, BD, IA

*SEE INSTRUCTIONS BEFORE FILLING OUT
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1. NAME OF REPORTING PERSON
Robert E. Robotti
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF	5.	SOLE VOTING POWER
SHARES	-	0 -

BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY	116,924	

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING	-	0 -

PERSON	8.	SHARED DISPOSITIVE POWER
WITH	116,924	

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
116,924

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.7%

12. TYPE OF REPORTING PERSON*
IN

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- ITEM 1(a). NAME OF ISSUER.
Panhandle Royalty Company
- ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
Grand Centre Suite 210
5400 N. Grand Boulevard
Oklahoma City, OK 73112
- ITEM 2(a). NAME OF PERSONS FILING:
This statement is filed by:

(i) The Ravenswood Investment Company, L.P., a New York limited partnership ("Ravenswood");

(ii) Robotti & Company, Incorporated, a New York corporation ("Robotti & Company"); and

(iii) Robert E. Robotti, a United States citizen ("Robotti")
- ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
c/o Robotti & Company, Incorporated
52 Vanderbilt Avenue,
Suite 503
New York, New York 10017
- ITEM 2(c). CITIZENSHIP:
See Item 2(a)
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:
Class A Common Stock (voting) - \$0.0333 par value
- ITEM 2(e). CUSIP NUMBER:
698477 10 6

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- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:
- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.

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- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

ITEM 4. OWNERSHIP:

- (a) Robert E. Robotti shares beneficial ownership of 116,924 shares of the Security through the following:
- his ownership of Robotti & Company, a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934 and an investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E), by virtue of the investment discretion Robotti & Company has over the accounts of its brokerage customers and advisory clients, which hold an aggregate of 12,611 shares of the Security; and
 - his ownership of Robotti & Company, which directly owns 7,801 shares of the Security; and
 - the IRA of his wife, Suzanne Robotti, which holds 4,500 shares of the Security with Robotti & Company; and

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- the IRA of his father, Edward Robotti, which holds 2,100 shares of the Security with Robotti & Company; and his position as General Partner of Ravenswood, which owns 89,912 shares of the Security.
- (b) The amount of shares of the Security beneficially owned by Robert E. Robotti is 5.7% of the total outstanding shares of the Security.
- (c) (i) Mr. Robotti does not have the sole power to vote or direct the vote of any of the shares of the Security.

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(ii) Mr. Robotti shares the power to vote or direct the vote of the shares of the Security as follows:

- he shares with Robotti & Company the power to vote or direct the vote of 20,412 shares of the Security; and
- he shares with Suzanne Robotti the power to vote or direct the vote of 4,500 shares of the Security; and
- he shares with Edward Robotti the power to vote or direct the vote of 2,100 shares of the Security; and
- he shares with the other General Partner of Ravenswood the power to vote or direct the vote of 89,912 shares of the Security.

(iii) Mr. Robotti does not have the sole power to dispose or to direct the disposition of any of the shares of the Security.

(iv) Mr. Robotti shares the power to dispose or to direct the disposition of the shares of the Security as follows:

- he shares with Robotti & Company the power to dispose or to direct the disposition of 20,412 shares of the Security; and
- he shares with Suzanne Robotti the power to dispose or to direct the disposition of 4,500 shares of the Security; and
- he shares with Edward Robotti the power to dispose or to direct the disposition of 2,100 shares of the Security; and
- he shares with the other General Partner of Ravenswood the power to dispose or to direct the disposition of 89,912 shares of the Security.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2002

The Ravenswood Investment Company, L.P.

By: /s/ ROBERT E. ROBOTTI

Name: Robert E. Robotti
Title: General Partner

Robotti & Company, Incorporated

By: /s/ ROBERT E. ROBOTTI

Name: Robert E. Robotti
Title: President and Treasurer

By: /s/ ROBERT E. ROBOTTI

Robert E. Robotti

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