

AMERICAN PHYSICIANS SERVICE GROUP INC

Form 4

June 28, 2005

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 *
ZEFF DANIEL

(Last) (First) (Middle)

50 CALIFORNIA STREET, SUITE 1500

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AMERICAN PHYSICIANS
SERVICE GROUP INC [AMPH]3. Date of Earliest Transaction
(Month/Day/Year)

06/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	06/24/2005		P		99 <u>(2)</u>	A	\$ 11.55	187,560	I	See Footnote <u>(2)</u>
Common Stock <u>(1)</u>	06/24/2005		P		499 <u>(2)</u>	A	\$ 11.72	188,059	I	See Footnote <u>(2)</u>
Common Stock <u>(1)</u>	06/24/2005		P		88 <u>(2)</u>	A	\$ 11.93	188,147	I	See Footnote <u>(2)</u>
Common	06/24/2005		P		100 ⁽²⁾	A	\$	188,247	I	See

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Stock ⁽¹⁾					11.94				Footnote ⁽²⁾
Common Stock ⁽¹⁾	06/24/2005	P	300 ⁽²⁾	A	\$ 11.95	188,547	I		See Footnote ⁽²⁾
Common Stock ⁽¹⁾	06/24/2005	P	1,000 ⁽²⁾	A	\$ 11.96	189,547	I		See Footnote ⁽²⁾
Common Stock ⁽¹⁾	06/24/2005	P	1,103 ⁽²⁾	A	\$ 11.99	190,650	I		See Footnote ⁽²⁾
Common Stock ⁽¹⁾	06/24/2005	P	400 ⁽²⁾	A	\$ 12.05	191,050	I		See Footnote ⁽²⁾
Common Stock ⁽¹⁾	06/24/2005	P	800 ⁽²⁾	A	\$ 12.1	191,850	I		See Footnote ⁽²⁾
Common Stock ⁽¹⁾						138,650	I		See Footnote ⁽³⁾

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

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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 Following Report Transaction (Instr. 10)
				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 50 CALIFORNIA STREET SUITE 1500 SAN FRANCISCO, CA 94111		X		
Spectrum Galaxy Fund Ltd. 50 CALIFORNIA STREET SUITE 1500 SAN FRANCISCO, CA 94111		X		

Signatures

/s/ Daniel Zeff 06/28/2005

__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 and Spectrum Galaxy Fund Ltd. ("Spectrum").

(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.

(3) These securities are held through Capital. Mr. Zeff is the sole manager and member of Zeff Holding Company, LLC, which in turn serves as the general partner for Zeff Capital Partners I, L.P. ("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. 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 its/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. Spectrum disclaims beneficial ownership over all shares held through Capital.

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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