

PANHANDLE OIL & GAS INC  
 Form 4  
 August 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 LIGON DUKE R

2. Issuer Name and Ticker or Trading Symbol  
 PANHANDLE OIL & GAS INC  
 [PHX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 5400 N. GRAND BLVD., SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/26/2014

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

OKLAHOMA CITY, OK 73112

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

(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)
			Code	V	Amount or Price		
Panhandle Class A Common	08/26/2014	08/26/2014	S		3,294 D \$ 60	D	125,576
Panhandle Class A Common	08/26/2014	08/26/2014	S		100 D \$ 60.005	D	125,476
Panhandle Class A Common	08/26/2014	08/26/2014	S		7,368 D \$ 60.01	D	118,108
Panhandle Class A Common	08/26/2014	08/26/2014	S		400 D \$	D	117,708

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Class A Common							60.015		
Panhandle Class A Common	08/26/2014	08/26/2014	S	6,171	D	\$ 60.02	111,537	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	200	D	\$ 60.025	111,337	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	4,596	D	\$ 60.03	106,741	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	300	D	\$ 60.035	106,441	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	2,018	D	\$ 60.04	104,423	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	100	D	\$ 60.043	104,323	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	100	D	\$ 60.045	104,223	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	1,666	D	\$ 60.05	102,557	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	1,210	D	\$ 60.06	101,347	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	100	D	\$ 60.065	101,247	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	327	D	\$ 60.07	100,920	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	100	D	\$ 60.075	100,820	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	200	D	\$ 60.08	100,620	D	
Panhandle Class A Common	08/26/2014	08/26/2014	S	400	D	\$ 60.09	100,220	D	

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Panhandle Class A Common	08/26/2014	08/26/2014	S	1,360	D	\$ 60.1	98,860	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	1,100	D	\$ 60.11	97,760	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	300	D	\$ 60.115	97,460	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	2,110	D	\$ 60.12	95,350	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	400	D	\$ 60.13	94,950	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	300	D	\$ 60.14	94,650	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	827	D	\$ 60.15	93,823	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	290	D	\$ 60.16	93,533	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	100	D	\$ 60.2	93,433	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	123	D	\$ 60.21	93,310	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	40	D	\$ 60.22	93,270	D
Panhandle Class A Common	08/26/2014	08/26/2014	S	309	D	\$ 60.25	92,961	D

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

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(9-02)

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

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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 Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIGON DUKE R 5400 N. GRAND BLVD., SUITE 300 OKLAHOMA CITY, OK 73112	X			

## Signatures

Duke R. Ligon, by Lonnie J. Lowry, Attorney in Fact 08/28/2014

\_\_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).

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.