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WL ROSS & CO LLC
Form SC 13D/A
January 09, 2004

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 5) *

PENN TREATY AMERICAN CORPORATION
(Name of Issuer)

COMMON STOCK, \$.10 PAR VALUE
(Title of Class of Securities)

707874103
(CUSIP Number)

Michael J. Gibbons
Chief Financial Officer
WL Ross & Co. LLC
101 East 52nd Street, 19th Floor
New York, NY 10022
(212) 826-2042

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 26, 2003
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| | | |
|----|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | WL Ross & Co. LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [] (b) [] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | OO |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) or 2 (e) | [] |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | Delaware |
| | NUMBER OF | 7 |
| | SHARES | SOLE VOTING POWER |
| | | 0 |
| | BENEFICIALLY | 8 |
| | OWNED BY | SHARED VOTING POWER |
| | | 0 |
| | EACH | 9 |
| | REPORTING | SOLE DISPOSITIVE POWER |
| | | 0 |
| | PERSON WITH | 10 |
| | | SHARED DISPOSITIVE POWER |
| | | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 0 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 0.0% |
| 14 | TYPE OF REPORTING PERSON* | OO |

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| | | |
|---|--------------------------|----------------------------|
| 1 | NAME OF REPORTING PERSON | WLR Recovery Fund II, L.P. |
|---|--------------------------|----------------------------|

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

3 SEC USE ONLY

4 SOURCE OF FUNDS* WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

| | | | |
|--------------|-------|--------------------------|---|
| NUMBER OF | 7 | SOLE VOTING POWER | 0 |
| SHARES | ----- | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | 0 |
| OWNED BY | ----- | | |
| EACH | 9 | SOLE DISPOSITIVE POWER | 0 |
| REPORTING | ----- | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%

14 TYPE OF REPORTING PERSON* PN

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1 NAME OF REPORTING PERSON WLR Recovery Associates II LLC

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS* OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2 (d) or 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF 7 SOLE VOTING POWER 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%

14 TYPE OF REPORTING PERSON* OO

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1 NAME OF REPORTING PERSON Wilbur L. Ross, Jr.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS* OO

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

| | | | |
|--------------|-------|--------------------------|---|
| NUMBER OF | 7 | SOLE VOTING POWER | 0 |
| SHARES | ----- | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | 0 |
| OWNED BY | ----- | | |
| EACH | 9 | SOLE DISPOSITIVE POWER | 0 |
| REPORTING | ----- | | |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER | 0 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%

14 TYPE OF REPORTING PERSON* IN

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This Amendment No. 5 (the "Amendment") is filed jointly on behalf of W.L. Ross & Co. LLC, WLR Recovery Fund II, L.P., WLR Recovery Associates II LLC and Wilbur L. Ross, Jr. (the "Reporting Persons"). This Amendment amends and supplements the Schedule 13D filed by the Reporting Persons on April 7, 2003 (the "Schedule 13D") and amended by Amendment Nos. 1, 2, 3 and 4 to the Schedule 13D dated September 29, 2003, October 7, 2003, October 21, 2003 and December 9, 2003, respectively. Except as provided herein, this Amendment does not modify any of the information previously reported on the Schedule 13D.

The Schedule 13D is hereby amended as follows:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The Reporting Persons beneficially own no shares of the Issuer's Common Stock.

(c) On December 26, 2003 and December 29, 2003, WLR Recovery Fund II, L.P. sold \$500,000.00 and \$9,700,000.00, respectively, in aggregate principal amounts of the convertible subordinated notes for \$509,350.00 and \$9,845,450.00, respectively, in private sales.

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(d) Not applicable.

(e) The Reporting Persons ceased to beneficially own any of the Issuer's Common Stock on December 29, 2003.

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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.

January 8, 2004

WLR RECOVERY FUND II, L.P.

By: WLR Recovery Associates II LLC,
its General Partner

By: /s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.
Its Managing Member

WLR RECOVERY ASSOCIATES II, LLC

By:/s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.
Its Managing Member

WL ROSS & CO. LLC

By: /s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.
Its Managing Member

/s/ Wilbur L. Ross, Jr.

Wilbur L. Ross, Jr.

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