

Edgar Filing: LC CAPITAL MASTER FUND LTD - Form SC 13G

LC CAPITAL MASTER FUND LTD
Form SC 13G
November 04, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Penn Treaty American Corporation

(Name of Issuer)

Common Stock, par value \$0.10

(Title of Class of Securities)

707874103

(CUSIP Number)

July 2, 2004

(Date of Event Which Requires Filing of this Statement)

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)

The information required in 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).

CUSIP No. 707874103

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LC Capital Master Fund, Ltd.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

 (a)
 (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
6. SHARED VOTING POWER

6,364,129
7. SOLE DISPOSITIVE POWER

0
8. SHARED DISPOSITIVE POWER

6,364,129
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,364,129
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.6%
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 707874103

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lampe, Conway & Co., LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

6,478,415

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

6,478,415

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,478,415

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 707874103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven G. Lampe

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

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(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

6,478,415

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

6,478,415

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,478,415

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 707874103

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard F. Conway

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

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3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

6,478,415

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

6,478,415

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,478,415

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.9%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 707874103

Item 1(a). Name of Issuer:

Penn Treaty American Corporation

(b). Address of Issuer's Principal Executive Offices:

3440 Lehigh Street
Allentown, PA 18103

Item 2(a). Name of Person Filing:

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LC Capital Master Fund, Ltd.
Lampe, Conway & Co., LLC
Steven G. Lampe
Richard F. Conway

- (b). Address of Principal Business Office, or if None, Residence:

LC Capital Master Fund, Ltd.
c/o Trident Fund Services (B.V.I.) Limited
P.O. Box 146
Waterfront Drive
Wickhams Cay
Road Town, Tortola
British Virgin Islands

Lampe, Conway & Co., LLC
Steven G. Lampe
Richard F. Conway
680 Fifth Avenue
Suite 1202
New York, New York 10019

- (c). Citizenship:

LC Capital Master Fund, Ltd. - Cayman Islands exempted company
Lampe, Conway & Co., LLC - Delaware limited liability company
Steven G. Lampe - United States
Richard F. Conway - United States

- (d). Title of Class of Securities:

Common Stock, par value \$0.10

- (e). CUSIP Number:

707874103

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with s.240.13d-1(b)(1)(ii)(F);

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- (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 (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

LC Capital Master Fund, Ltd. - 6,364,129
Lampe, Conway & Co., LLC - 6,478,415
Steven G. Lampe - 6,478,415
Richard F. Conway - 6,478,415

(b) Percent of class:

LC Capital Master Fund, Ltd. - 15.6%
Lampe, Conway & Co., LLC - 15.9%
Steven G. Lampe - 15.9%
Richard F. Conway - 15.9%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Not Applicable

(ii) Shared power to vote or to direct the vote

LC Capital Master Fund, Ltd. - 6,364,129
Lampe, Conway & Co., LLC - 6,478,415
Steven G. Lampe - 6,478,415
Richard F. Conway - 6,478,415

(iii) Sole power to dispose or to direct the disposition of

Not Applicable

(iv) Shared power to dispose or to direct the disposition of

LC Capital Master Fund, Ltd. - 6,364,129
Lampe, Conway & Co., LLC - 6,478,415
Steven G. Lampe - 6,478,415
Richard F. Conway - 6,478,415

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

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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

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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 such purpose or effect.

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.

LC Capital Master Fund, Ltd. *

By: /s/ Richard F. Conway

Name: Richard F. Conway
Title: Director
Date: November 4, 2004

Lampe, Conway & Co., LLC*

By: /s/ Richard F. Conway

Name: Richard F. Conway
Title: Managing Member
Date: November 4, 2004

/s/ Steven G. Lampe*

Name: Steven G. Lampe
Date: November 4, 2004

/s/ Richard F. Conway*

Name: Richard F. Conway
Date: November 4, 2004

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

AGREEMENT

The undersigned agree that this Schedule 13G dated October November 4, 2004 relating to the Common Stock, par value \$0.10, of Penn Treaty America Corporation, Inc. shall be filed on behalf of the undersigned.

LC Capital Master Fund, Ltd. *

By: /s/ Richard F. Conway

Name: Richard F. Conway
Title: Director
Date: November 4, 2004

Lampe, Conway & Co., LLC*

By: /s/ Richard F. Conway

Name: Richard F. Conway
Title: Managing Member
Date: November 4, 2004

/s/ Steven G. Lampe*

Name: Steven G. Lampe
Date: November 4, 2004

/s/ Richard F. Conway*

Name: Richard F. Conway
Date: November 4, 2004

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

02979.0001 #520774