

AMERICAN PHYSICIANS SERVICE GROUP INC

Form 4

May 20, 2005

FORM 4

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

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol
AMERICAN PHYSICIANS SERVICE GROUP INC [AMPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
50 CALIFORNIA STREET, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2005

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

(Street)
SAN FRANCISCO, CA 94111

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock ⁽¹⁾ | 05/18/2005 | | P | 80 ⁽²⁾ A \$ 11.5 | 165,630 | I | See footnote ⁽²⁾ |
| Common Stock ⁽¹⁾ | 05/18/2005 | | P | 80 ⁽²⁾ A \$ 11.97 | 165,710 | I | See footnote ⁽²⁾ |
| Common Stock ⁽¹⁾ | 05/18/2005 | | P | 800 ⁽²⁾ A \$ 11.99 | 166,510 | I | See footnote ⁽²⁾ |
| Common | 05/18/2005 | | P | 1,520 A \$ 12 | 168,030 | I | See |

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| Stock <u>(1)</u> | | | <u>(2)</u> | | | | | footnote <u>(2)</u> |
|-------------------------|------------|---|------------------|---|----------|---------|---|-------------------------|
| Common Stock <u>(1)</u> | 05/18/2005 | P | 160 <u>(2)</u> | A | \$ 12.06 | 168,190 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 640 <u>(2)</u> | A | \$ 12.08 | 168,830 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 400 <u>(2)</u> | A | \$ 12.09 | 169,230 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 560 <u>(2)</u> | A | \$ 12.1 | 169,790 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 400 <u>(2)</u> | A | \$ 12.25 | 170,190 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 800 <u>(2)</u> | A | \$ 12.31 | 170,990 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 1,600 <u>(2)</u> | A | \$ 12.32 | 172,590 | I | See footnote <u>(2)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 20 <u>(3)</u> | A | \$ 11.5 | 125,896 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 20 <u>(3)</u> | A | \$ 11.97 | 125,916 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 200 <u>(3)</u> | A | \$ 11.99 | 126,116 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 380 <u>(3)</u> | A | \$ 12 | 126,496 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 40 <u>(3)</u> | A | \$ 12.06 | 126,536 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 160 <u>(3)</u> | A | \$ 12.08 | 126,696 | I | See footnote <u>(3)</u> |
| Common Stock <u>(1)</u> | 05/18/2005 | P | 100 <u>(3)</u> | A | \$ 12.09 | 126,796 | I | See footnote <u>(3)</u> |

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| | | | | | | | | |
|-----------------------------|------------|---|--------------------|---|----------|---------|---|-----------------------------|
| Common Stock ⁽¹⁾ | 05/18/2005 | P | 140 ⁽³⁾ | A | \$ 12.1 | 126,936 | I | See footnote ⁽³⁾ |
| Common Stock ⁽¹⁾ | 05/18/2005 | P | 100 ⁽³⁾ | A | \$ 12.25 | 127,036 | I | See footnote ⁽³⁾ |
| Common Stock ⁽¹⁾ | 05/18/2005 | P | 200 ⁽³⁾ | A | \$ 12.31 | 127,236 | I | See footnote ⁽³⁾ |
| Common Stock ⁽¹⁾ | 05/18/2005 | P | 400 ⁽³⁾ | A | \$ 12.32 | 127,636 | I | See footnote ⁽³⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 | | |
| Zeff Holding Company, LLC 50 CALIFORNIA STREET | | X | | |

SUITE 1500
SAN FRANCISCO, CA 94111

Zeff Capital Partners I, L.P.
50 CALIFORNIA STREET X
SUITE 1500
SAN FRANCISCO, CA 94111

Spectrum Galaxy Fund Ltd.
50 CALIFORNIA STREET X
SUITE 1500
SAN FRANCISCO, CA 94111

Signatures

/s/ Daniel Zeff 05/19/2005

__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, Spectrum Galaxy Fund Ltd. ("Spectrum"), Zeff Capital Partners I, L.P. ("Capital") and Zeff Holding Company, LLC ("Holding").

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. Holding and Capital disclaim beneficial ownership over all shares held by Spectrum.

(2) This transaction was effected through Capital. Mr. Zeff is the sole manager and member of Holding, which in turn serves as the general partner for 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. Each of Mr. Zeff and Holding 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 any of Mr. Zeff or Holding 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.

(3) 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.