

ZEFF DANIEL  
Form 4  
July 28, 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)  
07/26/2005

\_\_\_\_ 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)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	07/26/2005		P	679 <sup>(2)</sup> A \$ 12.63	192,529	I	See footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005		P	171 <sup>(2)</sup> A \$ 12.74	192,700	I	See footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005		P	1,524 <sup>(2)</sup> A \$ 12.75	194,244	I	See footnote <sup>(2)</sup>
Common	07/26/2005		P	170 <sup>(2)</sup> A \$	194,394	I	See

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Stock <sup>(1)</sup>					12.81			footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	57 <sup>(2)</sup>	A	\$ 12.82	194,451	I	See footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	564 <sup>(2)</sup>	A	\$ 12.95	195,015	I	See footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	510 <sup>(2)</sup>	A	\$ 12.98	195,525	I	See footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	525 <sup>(3)</sup>	A	\$ 12.63	148,975	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	129 <sup>(3)</sup>	A	\$ 12.74	149,104	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	1,176 <sup>(3)</sup>	A	\$ 12.75	150,280	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	130 <sup>(3)</sup>	A	\$ 12.81	150,410	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	43 <sup>(3)</sup>	A	\$ 12.82	150,453	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	436 <sup>(3)</sup>	A	\$ 12.95	150,889	I	See footnote <sup>(3)</sup>
Common Stock <sup>(1)</sup>	07/26/2005	P	390 <sup>(3)</sup>	A	\$ 12.98	151,279	I	See footnote <sup>(3)</sup>

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

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**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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Section 16 or for any other purposes. Each of Holding and Capital disclaims beneficial ownership over all shares held by Spectrum.

- (3) 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.

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