

PENN TREATY AMERICAN CORP  
Form SC 13D/A  
September 21, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

Penn Treaty American Corporation

**(Name of Issuer)**

Common Stock, par value \$0.10 per share

**(Title of Class of Securities)**

707874400

**(CUSIP Number)**

Jeffrey Magee  
Chief Operating Officer

Broadbill Investment Partners, LLC

527 Madison Avenue, 6th Floor

New York, NY 10022

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

September 18, 2012

**(Date of Event Which Requires Filing of this Statement)**

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that 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 [ ].

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 the disclosures provided in a prior cover page.

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).

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1		NAMES OF REPORTING PERSON  Broadbill Partners, L.P.	
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>
			(b) <input type="checkbox"/>
3		SEC USE ONLY	
4		SOURCE OF FUNDS  WC	
5		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	<input type="checkbox"/>
6		CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
		0	
	8	SHARED VOTING POWER	
		1,373,689	
	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		1,373,689	
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

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	1,373,689
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  5.91
14	TYPE OF REPORTING PERSON  PN

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1 Based on 23,290,712 shares of common stock reported by Penn Treaty American Corporation (the Issuer) as outstanding as of March 28, 2008 in its annual report filed on Form 10-K for the period ended December 31, 2006. Such annual report was filed with the Securities and Exchange Commission (the SEC) on April 2, 2008 and is the most recent periodic report filed by the Issuer setting forth the number of shares of common stock outstanding.

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1		NAMES OF REPORTING PERSON  Broadbill Partners II, L.P.									
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>								
			(b) <input type="checkbox"/>								
3		SEC USE ONLY									
4		SOURCE OF FUNDS  WC									
5		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	<input type="checkbox"/>								
6		CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware									
11		NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<table border="1"> <tr> <td data-bbox="469 1808 643 1940">7</td> <td data-bbox="643 1808 1485 1940">SOLE VOTING POWER  0</td> </tr> <tr> <td data-bbox="469 1331 643 1488">8</td> <td data-bbox="643 1331 1485 1488">SHARED VOTING POWER  200,000</td> </tr> <tr> <td data-bbox="469 1488 643 1646">9</td> <td data-bbox="643 1488 1485 1646">SOLE DISPOSITIVE POWER  0</td> </tr> <tr> <td data-bbox="469 1646 643 1808">10</td> <td data-bbox="643 1646 1485 1808">SHARED DISPOSITIVE POWER  200,000</td> </tr> </table>	7	SOLE VOTING POWER  0	8	SHARED VOTING POWER  200,000	9	SOLE DISPOSITIVE POWER  0	10	SHARED DISPOSITIVE POWER  200,000
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8	SHARED VOTING POWER  200,000										
9	SOLE DISPOSITIVE POWER  0										
10	SHARED DISPOSITIVE POWER  200,000										
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON									

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	200,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  0.92
14	TYPE OF REPORTING PERSON  PN

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2 Based on 23,290,712 shares of common stock reported by the Issuer as outstanding as of March 28, 2008 in its annual report filed on Form 10-K for the period ended December 31, 2006. Such annual report was filed with the SEC on April 2, 2008 and is the most recent periodic report filed by the Issuer setting forth the number of shares of common stock outstanding.

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1		NAMES OF REPORTING PERSON  Broadbill Investment Partners, LLC									
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>								
			(b) <input type="checkbox"/>								
3		SEC USE ONLY									
4		SOURCE OF FUNDS  WC									
5		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	<input type="checkbox"/>								
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9	SOLE DISPOSITIVE POWER  0										
10	SHARED DISPOSITIVE POWER  1,573,689										
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON									

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	1,573,689
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  6.83
14	TYPE OF REPORTING PERSON  IA; PN

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3 Based on 23,290,712 shares of common stock reported by the Issuer as outstanding as of March 28, 2008 in its annual report filed on Form 10-K for the period ended December 31, 2006. Such annual report was filed with the SEC on April 2, 2008 and is the most recent periodic report filed by the Issuer setting forth the number of shares of common stock outstanding.

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1		NAMES OF REPORTING PERSON  Broadbill Partners GP, LLC									
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>								
			(b) <input type="checkbox"/>								
3		SEC USE ONLY									
4		SOURCE OF FUNDS  WC									
5		CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)	<input type="checkbox"/>								
6		CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware									
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11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON									

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	1,573,689
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  6.84
14	TYPE OF REPORTING PERSON  HC; OO

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4 Based on 23,290,712 shares of common stock reported by the Issuer as outstanding as of March 28, 2008 in its annual report filed on Form 10-K for the period ended December 31, 2006. Such annual report was filed with the SEC on April 2, 2008 and is the most recent periodic report filed by the Issuer setting forth the number of shares of common stock outstanding.

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**Explanatory Note**

Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, the undersigned hereby amend the following items on Amendment No. 1 to the Schedule 13D originally filed by Broadbill Partners, L.P. ( Broadbill LP ), Broadbill Partners II, L.P. ( Broadbill II LP ), Broadbill Investment Partners, LLC ( Broadbill Investment LLC ), and Broadbill Partners GP, LLC ( Broadbill Partners, and collectively with Broadbill LP, Broadbill II LP and Broadbill Investment LLC, the Reporting Persons ) on August 20, 2012 with respect to the common stock, par value \$0.10 per share (the Common Stock ) of Penn Treaty American Corporation (the Issuer ).

**Item 3. Source and Amount of Funds or Other Consideration**

The Reporting Persons expended an aggregate of approximately \$175,200 of their investment capital to acquire the aggregate 250,000 shares of Common Stock on September 18, 2012.

**Item 4. Purpose of Transaction**

The Reporting Persons acquired the shares of Common Stock in the ordinary course of business for investment purposes. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's business prospects, other developments concerning the Issuer, general economic conditions and stock market conditions, and any other facts and circumstances which may become known to the Reporting Persons, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate.

Except as previously described in the Schedule 13D filed by the Reporting Persons on August 20, 2012, the Reporting Persons do not as of the date of this Statement have any specific plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) As of the date hereof, Broadbill LP beneficially owns 1,373,689 shares of Common Stock, representing approximately 5.9% of the Common Stock outstanding; Broadbill II LP beneficially owns 200,000 shares of Common Stock, representing approximately 0.9% of the Common Stock outstanding; and each of Broadbill Investment LLC and Broadbill Partners beneficially owns 1,573,689 shares of Common Stock, representing approximately 6.8% of the Common Stock outstanding.

All percentages of the Common Stock disclosed in the Statement is based on 23,290,712 shares of Common Stock reported by the Issuer as outstanding as of March 28, 2008 in its annual report filed on Form 10-K for the period ended December 31, 2006. Such annual report was filed with the SEC on April 2, 2008, and is the most recent periodic report filed by the Issuer setting forth the number of shares of Common Stock outstanding.

The filing of this Statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the Statement other than the securities actually owned by such person (if any).

(b) Broadbill LP shares the power to vote or to direct the vote and the power to dispose or to direct the disposition of 1,373,689 shares of Common Stock with Broadbill Investment LLC and Broadbill Partners. Broadbill II LP shares the power to vote or to direct the vote and the power to dispose or to direct the disposition of 200,000 shares of Common Stock with Broadbill Investment LLC and Broadbill Partners.

(c) On September 18, 2012, Broadbill LP and Broadbill II LP acquired 150,000 and 100,000 shares of Common Stock, respectively, through open market purchases at a price per share of \$0.7008.

Except as described above, the Reporting Persons have not engaged in any transactions with respect to the Issuer's Common Stock since the filing of the Schedule 13D filed by the Reporting Persons on August 20, 2012.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale, of the shares of Common Stock covered by this Statement.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer**

The responses to Items 4 and 5 are incorporated herein by reference. Except as set forth in response to other Items of the Statement and the agreements incorporated herein by reference and set forth as exhibits hereto, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between such persons and any person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

**Item 7. Material to be Filed as Exhibits**

Exhibit 1	Joint Filing Agreement, dated as of August 20, 2012, among the Reporting Persons relating to the filing of a joint statement on Schedule 13D (1)
Exhibit 2	Application to Intervene in the Rehabilitation Proceedings of Penn Treaty Network American Insurance Company filed by Broadbill Partners, LP (1)
Exhibit 3	Joinder of Intervenor Broadbill Partners, LP in Intervenor Eugene J. Woznicki's and Penn Treaty American Corporation's Brief in Opposition to the Rehabilitator's Post-Trial Motion (included as Exhibit B to Exhibit 2 above) (1)

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(1) Previously filed as an exhibit to the Schedule 13D filed by the Reporting Persons on August 20, 2012.

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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.

Dated: September 21, 2012

**BROADBILL PARTNERS, L.P.**

By: Broadbill Partners GP, LLC, as General Partner

By: /s/ Jeffrey Magee  
Name: Jeffrey Magee  
Title: Chief Operating Officer

**BROADBILL PARTNERS II, L.P.**

By: Broadbill Partners GP, LLC, as General Partner

By: /s/ Jeffrey Magee  
Name: Jeffrey Magee  
Title: Chief Operating Officer

**BROADBILL INVESTMENT PARTNERS, LLC**

By: /s/ Jeffrey Magee  
Name: Jeffrey Magee  
Title: Chief Operating Officer

**BROADBILL PARTNERS GP, LLC**

By: /s/ Jeffrey Magee  
Name: Jeffrey Magee  
Title: Chief Operating Officer

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