ZEFF DANIEL Form 4 July 28, 2005

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5 obligations

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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person *

(First)

ZEFF DANIEL

(Last)

1500

2. Issuer Name and Ticker or Trading

Symbol

AMERICAN PHYSICIANS SERVICE GROUP INC [AMPH]

3. Date of Earliest Transaction

(Month/Day/Year)

50 CALIFORNIA STREET, SUITE 07/26/2005

(Middle)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

Π

(City)	(State) ((Zip) Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed of	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock (1)	07/26/2005		P	679 (2)	A	\$ 12.63	192,529	I	See footnote (2)
Common Stock (1)	07/26/2005		P	171 (2)	A	\$ 12.74	192,700	I	See footnote (2)
Common Stock (1)	07/26/2005		P	1,524 (2)	A	\$ 12.75	194,244	I	See footnote (2)
Common	07/26/2005		P	170 (2)	A	\$	194,394	I	See

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

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

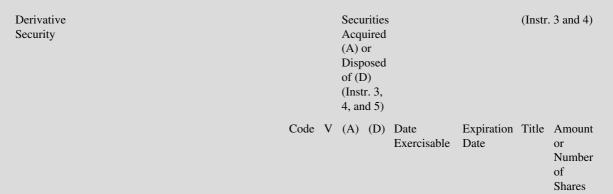
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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative		3. Transaction Date (Month/Day/Year)		5. onNumber	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	
•	or Exercise Price of		any (Month/Day/Year)	of Derivativ	(Month/Day/Year) e	Underlying Securities	•	Secur Bene

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

Signatures

/s/ Daniel Zeff 07/28/2005

**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").
- (2) 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

Reporting Owners 3

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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.

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.

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.