

PENN TREATY AMERICAN CORP  
 Form 3/A  
 May 12, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Â PARSOW ALAN S                           |         |          | (Month/Day/Year)                     | PENN TREATY AMERICAN CORP [PTA]   |  |
| (Last)                                    | (First) | (Middle) | 05/01/2008                           | 4. Relationship of Reporting Person(s) to Issuer  |  |
| PO BOX 818                                |         |          |                                      | (Check all applicable)  |  |
| (Street)                                  |         |          |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| ELKHORN,Â NEÂ 68022                       |         |          |                                      | 05/08/2008  |  |
| (City)                                    | (State) | (Zip)    |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|   |         |          |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 2,325,300  | I   | See Footnote <sup>(1)</sup>                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of  |  |

|          |       |       |          |        |        |            |     |
|----------|-------|-------|----------|--------|--------|------------|-----|
|          |       |       |          | Shares |        | (1)        |     |
|          |       |       |          |        |        | (Instr. 5) |     |
| None (2) | Â (2) | Â (2) | None (2) | (2)    | \$ (2) |            | D Â |

## Reporting Owners

| Reporting Owner Name / Address                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PARSOW ALAN S<br>PO BOX 818<br>ELKHORN, NE 68022 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Linda G. Carraghan, by Power of Attorney for Alan S. Parsow 05/12/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).  
 Shares held by Elkhorn Partners LP ("Elkhorn"). The general partner of Elkhorn is Parsow Management LLC ("Parsow Management") and the sole manager of Parsow Management is Alan S. Parsow. As a result of these relationships, Parsow Management and Mr. Parsow  
 (1) may be deemed to have or share voting and/or investment power with respect to the shares held by or for the account or benefit of Elkhorn. All information is based on the Schedule 13D/A executed by Elkhorn and filed with the Securities and Exchange Commission on May 5, 2008.  
 (2) No Table II securities beneficially owned.

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.