

Spriestersbach Ben
Form 4
May 23, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Spriestersbach Ben

2. Issuer Name and Ticker or Trading Symbol
PANHANDLE OIL & GAS INC
[PHX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5400 N GRAND BLVD, SUITE 300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President - Land

OKLAHOMA CITY, OK 73112

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)	Price			
Panhandle Class A Common	05/23/2012	05/23/2012	P	96	A	\$ 27 10,597	D	
Panhandle Class A Common	05/23/2012	05/23/2012	P	600	A	\$ 27 11,197	D	
Panhandle Class A Common	05/23/2012	05/23/2012	P	2,007	A	\$ 27 13,204	D	
Panhandle Class A	05/23/2012	05/23/2012	P	17	A	\$ 27 13,221	D	

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Common

Panhandle

Class A	05/23/2012	05/23/2012	P	15	A	\$ 27	13,236	D
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Common

Panhandle

Class A	05/23/2012	05/23/2012	P	3,154	A	\$ 27	16,390	D
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Common

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

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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 Following Report Transaction (Instr.
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Spriestersbach Ben
5400 N GRAND BLVD
SUITE 300
OKLAHOMA CITY, OK 73112

Vice President - Land

Signatures

/s/ Ben
Spriestersbach 05/23/2012

__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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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