

PENN TREATY AMERICAN CORP
Form SC 13D/A
October 14, 2005

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
(Title of Class of Securities)

707874103
(CUSIP Number)

Alan S. Parsow	with a copy to	David L. Hefflinger
General Partner		McGrath North Mullin
Elkhorn Partners Limited Partnership		& Kratz, PC LLO
2222 Skyline Drive		Suite 3700 First National Tower
Elkhorn, NE 68022		Omaha, NE 68102
(402) 289-3217		(402) 341-3070

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

October 13, 2005
(Date of Event which Required Filing of this Statement)

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 [].

*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 disclosures provided in a prior cover page.

The information required on 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.

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1. Name of Reporting Person
SS or IRS Identification Number of Above Person

Elkhorn Partners Limited Partnership / 47-0721875
2. Check the Appropriate Box if a Member of a Group

/X/ (a) / / (b)
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)

/ /
6. Citizenship or Place of Organization

Nebraska
7. Sole Voting Power

1,452,529 Shares
8. Shared Voting Power

0
9. Sole Dispositive Power

1,452,529 Shares
10. Shared Dispositive Power

0
11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,452,529 Shares
12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

/ /
13. Percent of Class Represented by Amount in Row 11

Approximately 9.7% of voting securities
14. Type of Reporting Person

PN

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Elkhorn Partners Limited Partnership (the "Partnership") makes this filing to amend certain information previously reported by the Partnership. This filing constitutes Amendment No. 1 to the Schedule 13D of the Partnership. The Partnership amends such prior Schedule 13D reports with respect to the common stock of Penn Treaty American Corporation ("Penn Treaty") by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of October 13, 2005, the Partnership owns 1,452,529 shares of Penn Treaty common stock, which includes 536,100 shares of Penn Treaty common stock and 916,429 shares of Penn Treaty common stock issuable upon conversion of the Penn Treaty convertible subordinated notes held by the Partnership. The Penn Treaty Form 10-Q for the quarter ended June 30, 2005 reported that there were outstanding 15,001,164 shares of Penn Treaty common stock as of September 22, 2005. Based on this number and conversion of the Penn Treaty convertible subordinated notes held by the Partnership, the Partnership owns approximately 9.7% of the Penn Treaty common stock.

(c) Since September 28, 2005, the Partnership purchased 43,800 shares of Penn Treaty common stock, in open market transactions, at prices ranging from \$8.00 to \$8.58 per share.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

DATED: October 14, 2005

Elkhorn Partners Limited Partnership

By: /s/ Alan S. Parsow
Alan S. Parsow
General Partner