

PANHANDLE ROYALTY CO

Form 4

December 20, 2006

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
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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROBOTTI ROBERT

2. Issuer Name **and** Ticker or Trading
Symbol
PANHANDLE ROYALTY CO
[PHX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, \$0.0166 Par Value	12/18/2006		P	5,900 A	\$ 18.7128 541,932 ⁽¹⁾ (2) (3) (4)	I	See Footnote (6)
Class A Common Stock, \$0.0166 Par Value	12/19/2006		P	1,400 A	\$ 18.81 543,332 ⁽¹⁾ (2) (4) (5)	I	See Footnote (6)

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 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBOTTI ROBERT			X	

Signatures

/s/ Robert E.
Robotti 12/20/2006

__Signature of
Reporting Person Date

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).

This amount includes 58,344 shares of the Class A Common Stock, \$0.0166 par value (the "Common Stock"), directly owned by the discretionary accounts of Robotti & Company, LLC ("Robotti & Company"), a broker-dealer registered under Section 15 of the Securities

(1) Exchange Act of 1934 ("Exchange Act"), as amended, and by the advisory clients of Robotti & Company Advisors, LLC ("Robotti & Company Advisors"), an investment advisor registered under the Investment Advisers Act of 1940, and beneficially owned by its discretionary brokerage customers and advisory clients.

(2) This amount includes 5,340 shares of the Common Stock directly owned by Robotti & Company, Incorporated ("ROBT"), the parent holding company of Robotti & Company and Robotti & Company Advisors.

(3) This amount includes 460,248 shares of the Common Stock directly owned by The Ravenswood Investment Company, L.P. ("RIC") and beneficially owned by its partners.

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- (4) This amount includes 18,000 shares of the Common Stock, directly owned by Suzanne Robotti ("Su Robotti"), wife of Robert Robotti ("Robotti"), and is held in Su Robotti's IRA account with Robotti & Company.
- (5) This amount includes 461,648 shares of the Common Stock directly owned by RIC and beneficially owned by its partners.
- Mr. Robotti may be deemed to beneficially own (solely for the purpose of Rule 16a-1(a)(2) under the Exchange Act) the securities set forth in the footnotes above through his proportionate ownership of Robotti & Company, Robotti & Company Advisors and ROBT, by virtue of the investment discretion Robotti & Company and Robotti & Company Advisors has over the accounts of its brokerage customers and advisory clients, as managing member of Ravenswood Management Company, L.L.C., which serves as the general partner of RIC, and through his marriage to Su Robotti. Mr. Robotti disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (6)

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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