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AMERICAN PHYSICIANS SERVICE GROUP INC

Form 4

October 02, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

2005

0.5

January 31, Expires:

OMB APPROVAL

response...

Estimated average burden hours per

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction 1(b).

Form 5

obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * Knight Norris C JR MD

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

AMERICAN PHYSICIANS SERVICE GROUP INC [amph]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Director 10% Owner Officer (give title Other (specify

1301 CAPITAL OF TEXAS HIGHWAY, SUITE C-300

(Street)

4. If Amendment, Date Original

Code

(Instr. 8)

(Month/Day/Year)

10/01/2008

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

Disposed of (D)

(Instr. 3, 4 and 5)

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

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

AUSTIN, TX 78746

Security

(Instr. 3)

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

Reported (A) or

Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Following

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

(Month/Day/Year)

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.

SEC 1474 (9-02)

(Instr. 4)

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities (Mor Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Y	ear)	(Instr. 3 and	4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 20.5	10/01/2008		A	5,000		09/08/2010	09/08/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Knight Norris C JR MD 1301 CAPITAL OF TEXAS HIGHWAY SUITE C-300 AUSTIN, TX 78746

X

Signatures

/s/ Norris C. Knight, Jr.

**Signature of Reporting 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).

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.

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