

AMERICAN PHYSICIANS SERVICE GROUP INC

Form 4

June 28, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 \*  
**ZEFF DANIEL**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**AMERICAN PHYSICIANS  
SERVICE GROUP INC [AMPH]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
**50 CALIFORNIA STREET, SUITE  
1500**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/24/2005**

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
**SAN FRANCISCO, CA 94111**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock <sup>(1)</sup>	06/24/2005		P		99 <sup>(2)</sup>	A \$ 11.55	187,560	I	See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005		P		499 <sup>(2)</sup>	A \$ 11.72	188,059	I	See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005		P		88 <sup>(2)</sup>	A \$ 11.93	188,147	I	See Footnote <sup>(2)</sup>
Common	06/24/2005		P		100 <sup>(2)</sup>	A \$	188,247	I	See

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Stock <sup>(1)</sup>					11.94				Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005	P	300 <sup>(2)</sup>	A	\$ 11.95	188,547	I		See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005	P	1,000 <sup>(2)</sup>	A	\$ 11.96	189,547	I		See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005	P	1,103 <sup>(2)</sup>	A	\$ 11.99	190,650	I		See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005	P	400 <sup>(2)</sup>	A	\$ 12.05	191,050	I		See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>	06/24/2005	P	800 <sup>(2)</sup>	A	\$ 12.1	191,850	I		See Footnote <sup>(2)</sup>
Common Stock <sup>(1)</sup>						138,650	I		See Footnote <sup>(3)</sup>

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

**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)

**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 Reported Transaction (Instr. 6)
				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
ZEFF DANIEL 50 CALIFORNIA STREET SUITE 1500 SAN FRANCISCO, CA 94111		X		
Spectrum Galaxy Fund Ltd. 50 CALIFORNIA STREET SUITE 1500 SAN FRANCISCO, CA 94111		X		

## Signatures

/s/ Daniel Zeff 06/28/2005

\_\_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).
- (1) This Form 4 is being filed by Daniel Zeff and Spectrum Galaxy Fund Ltd. ("Spectrum").  
This transaction was effected through Spectrum. Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum, a company incorporated in the British Virgin Islands. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Spectrum is reported herein. Mr. Zeff disclaims, for purposes of
- (2) Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.  
These securities are held through Capital. Mr. Zeff is the sole manager and member of Zeff Holding Company, LLC, which in turn serves as the general partner for Zeff Capital Partners I, L.P. ("Capital"). In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Capital is reported herein. Mr. Zeff disclaims, for purposes of Section 16 of the Securities Exchange Act of
- (3) 1934, beneficial ownership of such securities, except to the extent of its/his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.  
Spectrum disclaims beneficial ownership over all shares held through Capital.

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.