

Lesser David H
Form 4
May 24, 2010

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 *
Lesser David H

2. Issuer Name and Ticker or Trading Symbol
PITTSBURGH & WEST VIRGINIA RAILROAD [pw]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
206 EAST 63RD STREET - FIFTH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2010

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

NEW YORK, NY 10021

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		
			Code	V	Amount		
Common	05/14/2010		P		\$ 25 10.23	22,850	D
Common	05/14/2010		P		\$ 200 10.24	23,050	D
Common	05/14/2010		P		\$ 100 10.26	23,150	D
Common	05/19/2010		P		\$ 600 10.51	23,750	D
Common	05/20/2010		P		\$ 725 10.74	24,475	D

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Common	05/20/2010	P	300	A	\$ 10.37	24,775	D
Common	05/20/2010	P	400	A	\$ 10.37	25,175	D
Common	05/20/2010	P	600	A	\$ 10.42	25,775	D
Common	05/20/2010	P	100	A	\$ 10.4	25,875	D
Common	05/20/2010	P	600	A	\$ 10.4	26,475	D
Common	05/20/2010	P	500	A	\$ 10.45	26,975	D
Common	05/20/2010	P	200	A	\$ 10.65	27,175	D
Common	05/20/2010	P	1,500	A	\$ 10.5	28,675	D
Common	05/21/2010	P	100	A	\$ 10.65	28,775	D
Common	05/21/2010	P	200	A	\$ 10.65	28,975	D
Common	05/21/2010	P	250	A	\$ 10.74	29,225	D
Common	05/21/2010	P	500	A	\$ 10.65	29,725	D
Common	05/24/2010	P	200	A	\$ 10.55	29,925	D
Common	05/24/2010	P	300	A	\$ 10.74	30,225	D
Common	05/24/2010	P	100	A	\$ 10.78	30,325	D
Common	05/24/2010	P	600	A	\$ 10.78	30,925	D
Common	05/24/2010	P	72	A	\$ 10.78	30,997	D
Common	05/24/2010	P	628	A	\$ 10.78	31,625	D
Common	05/24/2010	P	400	A	\$ 10.78	32,025	D
Common	05/24/2010	P	150	A	\$ 10.8	32,175	D
Common	05/24/2010	P	750	A	\$ 10.81	32,925	D
Common	05/24/2010	P	1,650	A	\$ 10.84	34,575	D

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Common 05/14/2010 P 75 A \$ 10.36 34,650 D

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

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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 (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Lesser David H 206 EAST 63RD STREET - FIFTH FLOOR NEW YORK, NY 10021	X
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Signatures

David H Lesser	05/24/2010
**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).

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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