

PENN TREATY AMERICAN CORP  
Form SC 13D/A  
September 13, 2011

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

PENN TREATY AMERICAN CORPORATION  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

707874103  
(CUSIP Number)

Alan S. Parsow  
Elkhorn Partners Limited  
Partnership  
2222 Skyline Drive  
  
Elkhorn, NE 68022  
(402) 289-3217

with a copy to

David L. Hefflinger  
Jason D. Benson  
  
McGrath North Mullin & Kratz, PC  
LLO  
Suite 3700 First National Tower  
Omaha, NE 68102  
(402) 341-3070

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

September 9, 2011  
(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

Elkhorn Partners Limited Partnership

2. Check the Appropriate Box if a Member of a Group

(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)

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6. Citizenship or Place of Organization

Nebraska

7. Sole Voting Power

Number of Shares                      1,326,200 Shares

Beneficially Owned by                      8. Shared Voting Power

Reporting Person                      0

With                      9. Sole Dispositive Power

1,326,200 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,326,200 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain Shares

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13. Percent of Class Represented by Amount in Row 11

Approximately 5.69% 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. 8 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 items indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of September 13, 2011, the Partnership owns 1,302,700 shares of Penn Treaty common stock. Mr. Parsow also owns 23,500 shares of Penn Treaty common stock in an individual retirement account. The Penn Treaty Form 10-K for the year ended December 31, 2006 reported that there were outstanding 23,290,712 shares of Penn Treaty common stock as of March 28, 2008. Based on this number, the Partnership and Mr. Parsow own in the aggregate approximately 5.69% of the Penn Treaty common stock.

(c) On September 9, 2011, the Partnership sold 1,000,000 shares of Penn Treaty common stock, in private transactions, at a price of \$0.22 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: September 13, 2011

Elkhorn Partners Limited Partnership

By: Parsow Management LLC, General Partner

By: /s/ Alan S. Parsow

Alan S. Parsow

Sole Manager