

ASTA FUNDING INC  
Form 4  
October 17, 2006

**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 \*  
**FEDER JUDITH R**

(Last) (First) (Middle)

**C/O ASTA FUNDING, INC., 210 SYLVAN AVENUE**

(Street)

**ENGLEWOOD CLIFFS, NJ 07632**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ASTA FUNDING INC [ASFI]**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/13/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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) Code V Amount (D) Price			
Common Stock, par value \$.01 per share	10/13/2006		S <sup>(1)</sup>	8,000 D \$ 35.984	1,122,000	I <sup>(2)</sup>	By GMS Family Investors LLC
Common Stock, par value \$.01 per share	10/16/2006		S <sup>(1)</sup>	8,000 D \$ 35.272	1,114,000	I <sup>(2)</sup>	By GMS Family Investors LLC
Common Stock, par value \$.01 per share					11,000	D	

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Common Stock, par value \$.01 per share	692,000	I <sup>(3)</sup>	By Stern Family Investors LLC
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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEDER JUDITH R C/O ASTA FUNDING, INC. 210 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632		X		

## Signatures

/s/ Erik W. Johnson, Esq., Attorney-In-Fact	10/17/2006
__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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by GMS Family Investors LLC.

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(2) Ms. Feder has sole voting and investment power of this limited liability company. Gary Stern, President and Chief Executive Officer of Asta Funding, Inc. and a cousin of Ms. Feder, has a 79.46% beneficial interest in the limited liability company, trusts for the benefit of the children of Gary Stern, of which Ms. Feder is the trustee, have a combined 20.43% beneficial interest (10.215% each), and Arthur Stern, Chairman of the Board of Asta Funding, Inc., and an uncle of Ms. Feder, has a .11% beneficial interest in the limited liability company.

(3) Ms. Feder has sole voting and investment power of this limited liability company. Arthur Stern, Chairman of the Board of Directors of Asta Funding, Inc. and an uncle of Ms. Feder, has a 49.5% beneficial interest in the limited liability company, his wife, Alice Stern, has a 1% beneficial interest, and a trust for the benefit of the descendants of Arthur Stern, of which Ms. Feder is trustee, has a 49.5% beneficial interest in the limited liability company.

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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