

PENN TREATY AMERICAN CORP  
 Form 3  
 October 22, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*

Â HINDES GARY E  
 (Last) (First) (Middle)

C/O THE DELAWARE BAY COMPANY LLC,Â 720 FIFTH AVENUE - 10TH FLOOR

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 10/11/2012

3. Issuer Name and Ticker or Trading Symbol  
 PENN TREATY AMERICAN CORP [PTYA]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	545,130 <sup>(1)</sup>	D	Â Held by Delaware Bay Corporate Recovery Partners, LP, for which Delaware Bay is the general partner. <sup>(2)</sup>
Common Stock	609,356	I	Held by The Fallen Angels Fund, LP for which Hinds Interests is the General Partner. <sup>(2)</sup>
Common Stock	1,164,295	I	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

HINDES GARY E  
C/O THE DELAWARE BAY COMPANY LLC  
720 FIFTH AVENUE - 10TH FLOOR  
NEW YORK, NY 10019

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## Signatures

/s/ Gary E.  
Hindes

10/22/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Includes 514,130 shares held by Gary E. Hindes Individual Retirement Account, and 31,000 shares held by the Gary E. Hindes Money Purchase TTEE UAD (10/14/00).

Mr. Hindes is the Managing Member of The Delaware Bay Company, LLC and Hindes Interests, LLC, which are the respective General Partners of Delaware Bay Corporate Recovery Partners, LP and Fallen Angels Fund, LP and has the power to vote and dispose of the above shares. Mr. Hindes may be deemed to indirectly and beneficially own shares held by Delaware Bay Corporate Recovery Partners

(2) LP and Fallen Angels Fund LP. Mr. Hindes disclaims beneficial ownership of the shares directly beneficially owned by Delaware Bay Corporate Recovery Partners LP and Fallen Angels Fund LP, except to the indirect interest by virtue of Mr. Hindes being the Managing Member of Delaware Bay Corporate Recovery Partners LP and Fallen Angels Fund LP, the respective General Partners, and the direct interest to the extent of Mr. Hindes' limited partnership interests in those entities.

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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