

LIGON DUKE R
Form 4
March 04, 2009

FORM 4

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

OMB APPROVAL

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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 *
LIGON DUKE R

2. Issuer Name and Ticker or Trading Symbol
PANHANDLE OIL & GAS INC
[PHX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2009

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

10601 N PENNSYLVANIA

(Street)

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

OKLAHOMA CITY, OK 73120

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Panhandle Class A Common	03/03/2009	03/03/2009	P	120	A	\$ 14.1	161,537 D
Panhandle Class A Common	03/03/2009	03/03/2009	P	200	A	\$ 14.86	161,737 D
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 14.87	161,837 D
Panhandle Class A	03/03/2009	03/03/2009	P	100	A	\$ 14.88	161,937 D

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Common									
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 14.89	162,037	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	500	A	\$ 14.9	162,537	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	200	A	\$ 14.92	162,737	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	280	A	\$ 14.93	163,017	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 14.94	163,117	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 14.95	163,217	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	700	A	\$ 15	163,917	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 15.1	164,017	D	
Panhandle Class A Common	03/03/2009	03/03/2009	S	500	A	\$ 15.11	164,517	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	900	A	\$ 15.25	165,417	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	100	A	\$ 15.37	165,517	D	
Panhandle Class A Common	03/03/2009	03/03/2009	P	2,400	A	\$ 15.5	167,917	D	

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

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(9-02)

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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
				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
LIGON DUKE R 10601 N PENNSYLVANIA OKLAHOMA CITY, OK 73120		X		

Signatures

Duke R. Ligon, by Michael C. Coffman, Attorney in Fact 03/04/2009

**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. 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.