#### PENN TREATY AMERICAN CORP

Form 4

January 23, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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Estimated average

burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* **CLOUTIER MARK D** 

(First)

(Street)

2. Issuer Name and Ticker or Trading

Issuer

below)

PENN TREATY AMERICAN

(Check all applicable)

5. Relationship of Reporting Person(s) to

CORP [PTA]

Director X\_ Officer (give title

10% Owner Other (specify

3440 LEHIGH STREET

(Month/Day/Year) 12/22/2006

3. Date of Earliest Transaction

Senior VP, CFO & Treasurer

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

ALLENTOWN, PA 18103

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Reported Transaction(s)

Ownership (Instr. 4) (Instr. 4)

Code V Amount (D) Price

(A)

(Instr. 3 and 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

### Edgar Filing: PENN TREATY AMERICAN CORP - Form 4

(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date Number of Shares Incentive stock Common 4,223 12/22/2007 12/22/2016 option \$ 6.67 12/22/2006 A 4,223 Stock (right to buy)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CLOUTIER MARK D 3440 LEHIGH STREET ALLENTOWN, PA 18103

Senior VP, CFO & Treasurer

# **Signatures**

/s/ Linda G. Carraghan, by power of attorney for Mark Cloutier

01/23/2007

\*\*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) Grant of incentive stock options as officer.
- (2) Reflects effect of the 1-for-4 reverse stock split on stock options reported by Mr. Cloutier as of the effective date of the reverse stock split (ie.July 11, 2005)

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.

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