

Edgar Filing: PANHANDLE ROYALTY CO - Form SC 13G/A

PANHANDLE ROYALTY CO  
Form SC 13G/A  
February 18, 2003

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 4)

PANHANDLE ROYALTY COMPANY  
(Name of Issuer)

CLASS A COMMON STOCK (VOTING) - \$0.0333 PAR VALUE  
(Title of Class of Securities)

698477 10 6  
(CUSIP Number)

DECEMBER 31, 2002  
(Date of Event Which Requires Filing of This Statement)

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

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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CUSIP NO. 698477 10 6

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1. NAME OF REPORTING PERSON  
Robert E. Robotti  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

-----

3. SEC USE ONLY

-----

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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
 5. SOLE VOTING POWER  
 -0-  
 -----  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH  
 6. SHARED VOTING POWER  
 119,763  
 -----  
 7. SOLE DISPOSITIVE POWER  
 -0-  
 -----  
 8. SHARED DISPOSITIVE POWER  
 119,763  
 -----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON  
119,763

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.8%

12. TYPE OF REPORTING PERSON\*  
  
IN

-----  
 \*SEE INSTRUCTIONS BEFORE FILLING OUT  
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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-----  
 1. NAME OF REPORTING PERSON  
 Robotti & Company, Incorporated  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 11-2627501  
 -----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

3. SEC USE ONLY

-----  
 4. CITIZENSHIP OR PLACE OF ORGANIZATION  
 New York  
 -----

5. SOLE VOTING POWER  
 -0-  
 -----  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 6. SHARED VOTING POWER  
 27,951  
 -----  
 7. SOLE DISPOSITIVE POWER  
 -0-  
 -----

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PERSON WITH -----  
 8. SHARED DISPOSITIVE POWER  
 27,951  
 -----  
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON  
 27,951  
 -----  
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 SHARES\* [ ]  
 -----  
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 1.3%  
 -----  
 12. TYPE OF REPORTING PERSON\*  
 CO, BD, IA  
 -----

\*SEE INSTRUCTIONS BEFORE FILLING OUT  
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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-----  
 1. NAME OF REPORTING PERSON  
 Ravenswood Investment Company, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 11-2474002  
 -----  
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [x]  
 -----  
 3. SEC USE ONLY  
 -----  
 4. CITIZENSHIP OR PLACE OF ORGANIZATION  
 New York  
 -----  
 5. SOLE VOTING POWER  
 -0-  
 -----  
 NUMBER OF  
 SHARES 6. SHARED VOTING POWER  
 BENEFICIALLY 91,812  
 OWNED BY  
 EACH 7. SOLE DISPOSITIVE POWER  
 REPORTING -0-  
 PERSON WITH 8. SHARED DISPOSITIVE POWER  
 91,812  
 -----  
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORT PERSON  
 91,812  
 -----  
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
 SHARES\* [ ]  
 -----  
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 4.4%  
 -----

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12. TYPE OF REPORTING PERSON\*  
PN

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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ITEM 1(A). NAME OF ISSUER.

Panhandle Royalty Company

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Grand Centre Suite 210  
5400 N. Grand Boulevard  
Oklahoma City, OK 73112

ITEM 2(A). NAME OF PERSONS FILING:

This statement is filed by:

- (i) Robert E. Robotti, a United States citizen ("Robotti"); and
- (ii) Robotti & Company, Incorporated, a New York corporation ("Robotti & Company"); and
- (iii) The Ravenswood Investment Company, L.P., a New York limited partnership ("Ravenswood")

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

c/o Robotti & Company, Incorporated  
52 Vanderbilt Avenue,  
Suite 503  
New York, New York 10017

ITEM 2(C). CITIZENSHIP:

See Item 2(a)

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Class A Common Stock (voting) - \$0.0333 par value

ITEM 2(E). CUSIP NUMBER:

698477 10 6

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

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- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3 (a) (6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a) (19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1 (b) (1) (ii) (E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1 (b) (1) (ii) (F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1 (b) (1) (ii) (J)

ITEM 4. OWNERSHIP:

- (a) Robert E. Robotti shares beneficial ownership of 119,763 shares of the Security through the following:
  - his ownership of Robotti & Company, a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934 and an investment adviser in accordance with Rule 13d-1 (b) (1) (ii) (E), by virtue of the investment discretion Robotti & Company has over the accounts of its brokerage customers and advisory clients, which hold an aggregate of 12,611 shares of the Security; and
  - his ownership of Robotti & Company, which directly owns 8,740 shares of the Security; and

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- the IRA of his wife, Suzanne Robotti, which holds 4,500 shares of the Security with Robotti & Company; and
  - the IRA of his father, Edward Robotti, which holds 2,100 shares of the Security with Robotti & Company; and
  - his position as General Partner of Ravenswood, which owns 91,812 shares of the Security.
- (b) The amount of shares of the Security beneficially owned by Robert E. Robotti is 5.8% of the total outstanding shares of 2,082,190 Class A common stock as per the Issuer's 10-Q dated February 13, 2003.
  - (c) (i) Mr. Robotti does not have the sole power to vote or direct

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the vote of any of the shares of the Security.

(ii) Mr. Robotti shares the power to vote or direct the vote of the shares of the Security as follows:

- he shares with Robotti & Company and its brokerage customers and advisory clients the power to vote or direct the vote of 21,351 shares of the Security; and
- he shares with Suzanne Robotti the power to vote or direct the vote of 4,500 shares of the Security; and
- he shares with Edward Robotti the power to vote or direct the vote of 2,100 shares of the Security; and
- he shares with the other Managing Member of Ravenswood Management Company, L.L.C., which serves as the General Partner of Ravenswood the power to vote or direct the vote of 91,812 shares of the Security.

(iii) Mr. Robotti does not have the sole power to dispose or to direct the disposition of any of the shares of the Security.

(iv) Mr. Robotti shares the power to dispose or to direct the disposition of the shares of the Security as follows:

- he shares with Robotti & Company and its brokerage customers and advisory clients the power to dispose or to direct the disposition of 21,351 shares of the Security; and
- he shares with Suzanne Robotti the power to dispose or to direct the disposition of 4,500 shares of the Security; and
- he shares with Edward Robotti the power to dispose or to direct the disposition of 2,100 shares of the Security; and

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- he shares with the other Managing Member of Ravenswood Management Company, L.L.C., which serves as the General Partner of Ravenswood the power to dispose or to direct the disposition of 91,812 shares of the Security.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2003

By: /s/ Robert E. Robotti

-----  
Robert E. Robotti

Robotti & Company, Incorporated

By: /s/ Robert E. Robotti

-----  
Name: Robert E. Robotti  
Title: President and Treasurer

The Ravenswood Investment Company, L.P.

By: Ravenswood Management Company, L.L.C.

-----  
General Partner of  
Ravenswood Investment Company, L.P.

By: /s/ Robert E. Robotti

-----  
Name: Robert E. Robotti  
Title: Managing Member of  
Ravenswood Management Company, L.L.C

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