

LIGON DUKE R
Form 4
August 12, 2010

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 *
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)
5400 N. GRAND BLVD., SUITE 300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2010

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

OKLAHOMA CITY, OK 73112

(City) (State) (Zip)

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

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Panhandle Class A Common | 08/12/2010 | 08/12/2010 | P | 3 | A | \$ 24.895 | 200,986 | D |
| Panhandle Class A Common | 08/12/2010 | 08/12/2010 | P | 200 | A | \$ 24.99 | 201,186 | D |
| Panhandle Class A Common | 08/12/2010 | 08/12/2010 | P | 1,797 | A | \$ 25 | 202,983 | D |
| Panhandle Class A Common | 08/12/2010 | 08/12/2010 | P | 1,000 | A | \$ 25.2 | 203,983 | D |

Class A
Common

Panhandle

| | | | | | | | | |
|-------------------|------------|------------|---|-----|---|-----------|---------|---|
| Class A Common | 08/12/2010 | 08/12/2010 | P | 400 | A | \$ 25.238 | 204,383 | D |
|-------------------|------------|------------|---|-----|---|-----------|---------|---|

Panhandle

| | | | | | | | | |
|-------------------|------------|------------|---|-----|---|----------|---------|---|
| Class A Common | 08/12/2010 | 08/12/2010 | P | 600 | A | \$ 25.24 | 204,983 | D |
|-------------------|------------|------------|---|-----|---|----------|---------|---|

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.

SEC 1474
(9-02)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LIGON DUKE R
5400 N. GRAND BLVD., SUITE 300 X
OKLAHOMA CITY, OK 73112

Signatures

Duke R. Ligon, by Lonnie J. Lowry, Attorney
in Fact

08/12/2010

__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.

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