

REECE ROBERT A  
Form 4  
August 19, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
REECE ROBERT A

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)  
6403 N GRAND BLVD., SUITE 204  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2009

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

OKLAHOMA CITY, OK 73116

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

(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)		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 (D) Price			
Panhandle Class A Common	08/18/2009	08/18/2009	S	1,300	D	\$ 27.3127 47,976	I	thru South Seas Investment Trust LLC
Panhandle Class A Common	08/18/2009	08/18/2009	S	1,000	D	\$ 27.0395 46,976	I	thru South Seas Investment Trust LLC
Panhandle Class A Common	08/18/2009	08/18/2009	S	700	D	\$ 26.8 46,276	I	thru South Seas Investment Trust LLC

