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PENN TREATY AMERICAN CORP  
Form SC 13D/A  
August 20, 2007  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

PENN TREATY AMERICAN CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

707874103

(CUSIP Number)

Alan S. Parsow  
Elkhorn Partners Limited Partnership  
2222 Skyline Drive  
Elkhorn, NE 68022  
(402) 289-3217

with a copy to

David L. Hefflinger  
Jason D. Benson  
McGrath North Mullin & Kratz, PC LLO  
Suite 3700 First National Tower  
Omaha, NE 68102  
(402) 341-3070

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

August 16, 2007

(Date of Event which Required Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box o.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP NO. 707874103

13D

Page 2 of 3 Pages

1. Name of Reporting Person  
SS or IRS Identification Number of Above Person

Elkhorn Partners Limited Partnership / 47-0721875

2. Check the Appropriate Box if a Member of a Group

/X/ (a) // (b)

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required  
Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization

Nebraska

	7. Sole Voting Power
Number of	2,240,800 Shares
Shares	
Beneficially	8. Shared Voting Power
Owned by	0
Reporting	9. Sole Dispositive Power
Person	2,240,800 Shares
With	10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,240,800 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain

Shares

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13. Percent of Class Represented by Amount in Row 11

Approximately 9.6% of voting securities

14. Type of Reporting Person

PN

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Elkhorn Partners Limited Partnership (the Partnership ) makes this filing to amend certain information previously reported by the Partnership. This filing constitutes Amendment No. 4 to the Schedule 13D of the Partnership. The Partnership amends such prior Schedule 13D reports with respect to the common stock of Penn Treaty American Corporation ( Penn Treaty ) by adding the following information to the item indicated:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of August 20, 2007, the Partnership owns 2,240,800 shares of Penn Treaty common stock. The Penn Treaty Form 10-K for the year ended December 31, 2005 reported that there were outstanding 23,290,688 shares of Penn Treaty common stock as of March 22, 2007. Based on this number, the Partnership owns approximately 9.6% of the Penn Treaty common stock.

(c) During the past 60 days, the Partnership purchased 327,300 shares of Penn Treaty common stock, in open market transactions, at prices ranging from \$5.18 to \$5.91 per share.

SIGNATURE

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

DATED: August 20, 2007

Elkhorn Partners Limited Partnership

By: Parsow Management LLC, General Partner

By: /s/ Alan S. Parsow

Alan S. Parsow

Sole Manager