REECE ROBERT A

Form 4

August 19, 2009

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

response... 0.5

burden hours per

5 Relationship of Reporting Person(s) to

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

See Instruction 1(b).

(Print or Type Responses)

REECE ROBERT A	Symbol	Issuer			
	PANHANDLE OIL & GAS INC [PHX]	(Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner Officer (give title Other (specify			
6403 N GRAND BLVD., SUITE 204	08/18/2009	below) below)			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line)			

OKLAHOMA CITY, OK 73116

1 Name and Address of Reporting Person *

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	e Secu	rities Acqui	red, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	owr Dispo (Instr. 3,	sed of	` '	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)
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

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Panhandle Class A	08/18/2009	08/18/2009	C	1,000	D	\$ 26.78	45.276	ī	thru South Seas
Common	08/18/2009	08/18/2009	S	1,000	ט	\$ 20.76	45,270	1	Investment
									Trust LLC

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative		•		Securities	3		(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				G 1 1	(A) (B)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
REECE ROBERT A 6403 N GRAND BLVD. SUITE 204 OKLAHOMA CITY, OK 73116	X							

Signatures

Robert A. Reece, by Michael C. Coffman, Attorney 08/19/2009 in Fact

> **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. 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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