

AMERICAN PHYSICIANS SERVICE GROUP INC  
Form SC 13G  
June 29, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

American Physicians Service Group Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

028882108  
(CUSIP Number)

June 20, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

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

(Page 1 of 15 Pages)

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\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes 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 (however, see the  
Notes).

CUSIP No. 028882108

13G

Page 2 of 15 Pages

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)  
SuNOVA Partners, L.P.

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

- (a)
- (b)

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 134,500

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
134,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
134,500

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.0%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 028882108

13G

Page 3 of 15 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)  
SuNOVA Long-Term Opportunity Fund, L.P.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 24,200

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EACH (7) SOLE DISPOSITIVE POWER  
-0-  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
24,200  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,200  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.4%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

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CUSIP No. 028882108 13G Page 4 of 15 Pages

-----  
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)  
SuNOVA Holdings, LLC  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
NUMBER OF (5) SOLE VOTING POWER  
-0-  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
158,700  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
-0-  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
158,700  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
158,700  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.4%

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(12) TYPE OF REPORTING PERSON \*\*  
00

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CUSIP No. 028882108

13G

Page 5 of 15 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)  
SuNOVA Capital, LP

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 235,700

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
235,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
235,700

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
3.5%

(12) TYPE OF REPORTING PERSON \*\*  
PN

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CUSIP No. 028882108

13G

Page 6 of 15 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)

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SuNOVA, LLC

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER -0- SHARES

BENEFICIALLY (6) SHARED VOTING POWER 235,700 OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0- REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 235,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 235,700

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.5%

(12) TYPE OF REPORTING PERSON \*\* OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 028882108

13G

Page 7 of 15 Pages

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Matthew Byrnes

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER -0- SHARES

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BENEFICIALLY (6) SHARED VOTING POWER  
394,400  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
-0-  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
394,400  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
394,400  
-----  
(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!

CUSIP No. 028882108

13G

Page 8 of 15 Pages

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)  
Felice Gelman  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 394,400  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
394,400  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
394,400  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT

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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!

CUSIP No. 028882108

13G

Page 9 of 15 Pages

Item 1(a). Name of Issuer:

The name of the issuer is American Physicians Service Group Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 1301 Capital of Texas Highway, Suite C-300, Austin, Texas 78746.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) SuNOVA Partners, L.P., a Delaware limited partnership ("SuNOVA Partners"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) SuNOVA Long-Term Opportunity Fund, L.P., a Delaware limited partnership ("SuNOVA Long-Term"), with respect to shares of Common Stock directly owned by it;
- (iii) SuNOVA Holdings, LLC, a Delaware limited liability company (the "General Partner"), which serves as the general partner of SuNOVA Partners and SuNOVA Long-Term (together, the "Partnerships"), with respect to shares of Common Stock directly owned by the Partnerships;
- (iv) SuNOVA Capital, LP, a Delaware limited partnership (the "Investment Manager"), which serves as investment manager to and has investment discretion over the securities owned by SuNOVA Offshore Ltd., a Cayman Islands corporation ("SuNOVA Offshore"), with respect to shares of Common Stock directly owned by SuNOVA Offshore;
- (v) SuNOVA, LLC, a Delaware limited liability company ("SuNOVA"), which serves as the general partner of the Investment Manager, with respect to shares of Common Stock directly owned by SuNOVA Offshore;
- (vi) Mr. Matthew Byrnes, who serves as the co-managing member (together with Felice Gelman) of each of the General Partner and the general partner of the Investment Manager, with respect to shares of Common Stock directly owned by the Partnerships and SuNOVA Offshore; and
- (vii) Ms. Felice Gelman, who serves as the co-managing member (together with Mr. Byrnes) of each of the General Partner and

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the general partner of the Investment Manager, with respect to shares of Common Stock directly owned by the Partnerships and SuNOVA Offshore.

CUSIP No. 028882108

13G

Page 10 of 15 Pages

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 780 Third Avenue, 5th Floor, New York, NY 10017.

Item 2(c). Citizenship:

Each of the Partnerships, the General Partner, the Investment Manager and SuNOVA is organized under the laws of the State of Delaware. Each of Mr. Byrnes and Ms. Gelman is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, ("Common Stock")

Item 2(e). CUSIP Number:

028882108

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:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,



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CUSIP No. 028882108

13G

Page 11 of 15 Pages

(j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

A. SuNOVA Partners, L.P.

(a) Amount beneficially owned: 134,500

(b) Percent of class: 2.0%. The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 6,826,355 shares of Common Stock issued and outstanding, as reflected in the Company's Form 8-K filed June 20, 2007.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 134,500

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 134,500

B. SuNOVA Long-Term Opportunity Fund, L.P.

(a) Amount beneficially owned: 24,200

(b) Percent of class: 0.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 24,200

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 24,200

C. SuNOVA Holdings, LLC

(a) Amount beneficially owned: 158,700

(b) Percent of class: 2.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 158,700

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 158,700

D. SuNOVA Capital, LP

(a) Amount beneficially owned: 235,700

(b) Percent of class: 3.5%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 235,700

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 235,700

E. SuNOVA, LLC

(a) Amount beneficially owned: 235,700

(b) Percent of class: 3.5%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 235,700

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 235,700

CUSIP No. 028882108

13G

Page 12 of 15 pages

F. Matthew Byrnes

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- (a) Amount beneficially owned: 394,400
- (b) Percent of class: 5.8%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 394,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 394,400

G. Felice Gelman

- (a) Amount beneficially owned: 394,400
- (b) Percent of class: 5.8%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 394,400
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 394,400

The number of shares of Common Stock reported as beneficially owned by Mr. Byrnes and Ms. Gelman represent their indirect beneficial interest in 394,400 shares of Common Stock directly held, in the aggregate, by the Partnerships and SuNOVA Offshore, by virtue of Mr. Byrnes and Ms. Gelman serving as co-managing members of each of the General Partner and the general partner of the Investment Manager. The direct holdings of the Partnerships and SuNOVA Offshore represent, in the aggregate, approximately 5.8% of the issued and outstanding shares of Common Stock of the Company.

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.

SuNOVA Offshore, a client of the Investment Manager, has the right to receive and the power to direct the receipt of dividends from, and proceeds from the sale of, the securities reported in this statement. SuNOVA Offshore, however, does not hold more than five percent of the class of securities reported herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

CUSIP No. 028882108

13G

Page 13 of 15 pages

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the

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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.

CUSIP No. 028882108

13G

Page 14 of 15 Pages

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.

June 20, 2007

/s/ Matthew Byrnes

-----  
Matthew Byrnes, individually and as  
co-managing member of  
SuNOVA Holdings, LLC, on behalf of  
itself and as the general partner of  
SuNOVA Partners, L.P. and  
SuNOVA Long-Term Opportunity Fund, L.P.,  
and as the co-managing member of  
SuNOVA, LLC, on behalf of itself and  
as the general partner of  
SuNOVA Capital, LP

/s/ Felice Gelman

-----  
Felice Gelman, individually and as  
co-managing member of  
SuNOVA Holdings, LLC, on behalf of  
itself and as the general partner of  
SuNOVA Partners, L.P. and  
SuNOVA Long-Term Opportunity Fund, L.P.,  
and as the co-managing member of  
SuNOVA, LLC, on behalf of itself and  
as the general partner of  
SuNOVA Capital, LP

CUSIP No. 028882108

13G

Page 15 of 15 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

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DATED: June 20, 2007

/s/ Matthew Byrnes

-----  
Matthew Byrnes, individually and as  
co-managing member of  
SuNOVA Holdings, LLC, on behalf of  
itself and as the general partner of  
SuNOVA Partners, L.P. and  
SuNOVA Long-Term Opportunity Fund, L.P.,  
and as the co-managing member of  
SuNOVA, LLC, on behalf of itself and  
as the general partner of  
SuNOVA Capital, LP

/s/ Felice Gelman

-----  
Felice Gelman, individually and as  
co-managing member of  
SuNOVA Holdings, LLC, on behalf of  
itself and as the general partner of  
SuNOVA Partners, L.P. and  
SuNOVA Long-Term Opportunity Fund, L.P.,  
and as the co-managing member of  
SuNOVA, LLC, on behalf of itself and  
as the general partner of  
SuNOVA Capital, LP