

PANHANDLE OIL & GAS INC  
 Form 4  
 September 25, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
**ROBOTTI ROBERT**

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)

**6 EAST 43RD STREET, 23RD FLOOR**

(Street)

**NEW YORK, NY 10017**

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/23/2014**

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

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 Ownership (Instr. 4)			
			Code	V	Amount (A) or (D) Price					
Class A Common Stock, \$0.0166 par value	09/23/2014		S		9,796	D	\$ 60.8077	410,918 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Class A Common Stock, \$0.0166 par value	09/23/2014		S		6,004	D	\$ 60.8077	410,918 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
	09/24/2014		S		10,478	D		410,918 <sup>(1)</sup>	I	

Class A Common Stock, \$0.0166 par value					\$					See Footnote (2)
Class A Common Stock, \$0.0166 par value	09/24/2014		S	6,422	D	\$ 60.9409	410,918 <sup>(1)</sup>	I		See Footnote (2)

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

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(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBOTTI ROBERT 6 EAST 43RD STREET 23RD FLOOR NEW YORK, NY 10017	X			

## Signatures

/s/ Robert E.  
Robotti

09/25/2014

Date

\_\_Signature of  
Reporting Person

## 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).

(1) This amount includes 18,740 shares of the Common Stock directly beneficially owned by Robotti & Company, Incorporated ("ROBT"), 1,000 shares of the Common Stock directly beneficially owned by Robotti & Company, LLC ("Robotti & Company"), 224,639 shares of the Common Stock directly beneficially owned by The Ravenswood Investment Company, LP ("RIC"), 136,721 shares of the Common Stock directly beneficially owned by Ravenswood Investments III, L.P. ("RI"), 18,000 shares of the Common Stock directly beneficially owned by Suzanne Robotti ("Su Robotti"), wife of Robert Robotti, and 11,818 shares of the Common Stock directly beneficially owned by Robert Robotti (following disposition of all shares reported herein).

(2) Mr. Robotti may be deemed to beneficially own (solely for the purpose of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) certain of the shares of Common Stock set forth in this Form 4 through his proportionate ownership of ROBT and Robotti & Company, as a managing member of Ravenswood Management Company, LLC, which serves as the general partner of RIC and RI and through his marriage to Su Robotti. Mr. Robotti disclaims beneficial ownership of all securities reported herein except to the extent of his pecuniary interest therein, if any.

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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