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PENN AMERICA GROUP INC  
Form 8-K  
May 06, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2003

PENN-AMERICA GROUP, INC.

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(Exact name of registration as specified in this charter)

Pennsylvania ----- (State or other jurisdiction of incorporation or organization)	0-22316 ----- (Commission File Number)	23-2731409 ----- (I.R.S. Employer Identification No.)
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420 S. York Road, Hatboro, Pennsylvania ----- (Address of principal executive offices)	19040 ----- (Zip Code)
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Registrant's telephone number, including area code: (215) 443-3600  
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Items 1-3. None

Item 4. Changes in Registrant's Certifying Accountant.

On May 1, 2003, the Audit Committee of our Board of Directors met and decided to dismiss Ernst & Young LLP ("E&Y") as our independent auditors. Simultaneously, the Audit Committee appointed PricewaterhouseCoopers LLP ("PwC") as our

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independent auditor for 2003 and retained E&Y as our consulting actuary.

E&Y's report on our consolidated financial statements as of and for the years ended December 31, 2002 and 2001 did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

There have been no disagreements (as that term is defined in Item 304(a) (1) (iv) of Regulation S-K) between us and E&Y during our last two (2) fiscal years and through April 30, 2003 on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of E&Y, would have caused them to make reference to the subject matter of the disagreement(s) in connection with their report.

There have been no "reportable events" (as that term is used in Item 304(a) (1) (v) of Regulation S-K) during our last two (2) fiscal years and through April 30, 2003.

We provided E&Y with a copy of this report and requested that E&Y furnish us with a letter addressed to the SEC stating whether or not they agree with our statements made in this report. Attached as Exhibit "16.1" is a letter from E&Y, dated May 6, 2003, confirming matters in this report.

During our last two (2) fiscal years and through April 30, 2003, we did not consult PwC with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our consolidated financial statements, or any other matters or reportable events listed in Items 304(a) (2) (i) and (ii) of Regulation S-K.

On May 1, 2003, management, on behalf of the Audit Committee of the Board of Directors, notified PwC that the Audit Committee had engaged them as our independent auditors effective May 1, 2003. We have authorized E&Y to respond fully to any inquiries of PwC.

Items 5, 6, 7(a), 7(b), 8-12. None.

Item 7(c). Exhibits.

The following exhibit is filed as part of this Current Report on Form 8-K:

Exhibit Index

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Exhibit No.	Exhibit
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16.1	Letter by Ernst & Young LLP confirming matters in this Report.

### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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PENN-AMERICA GROUP, INC.

Date: May 6, 2003

BY: /s/ Garland P. Pezzuolo

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Garland P. Pezzuolo  
(Vice President, Secretary and General  
Counsel)