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Lesser David H  
Form SC 13D  
May 10, 2011

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

PITTSBURGH & WEST VIRGINIA RAILROAD

-----  
(Exact Name of Issuer as Specified in its Charter)

COMMON STOCK

-----  
(Title of Class of Securities)

72481910-7

-----  
(CUSIP Number)

David H. Lesser  
212-750-0373  
Pittsburgh & West Virginia Railroad  
55 Edison Avenue  
West Babylon, NY 11704

-----  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

May 9, 2011

-----  
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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 (however, see the Notes).

SCHEDULE 13D  
CUSIP No. 72481910-7

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1 NAMES OF REPORTING PERSONS

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David H. Lesser

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED	7	SOLE VOTING POWER	1,075
	8	SHARED VOTING POWER	124,970
	9	SOLE DISPOSITIVE POWER	1,075
	10	SHARED DISPOSITIVE POWER	124,970

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

David H. Lesser ("DHfL") directly owns 1,075 shares of common stock. In addition, partnerships owned and/or managed by DHL own 124,970.

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

See Item 5, footnote (1) below.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.76%

14 TYPE OF REPORTING PERSON\*

IN

SCHEDULE 13D  
CUSIP No. 72481910-7

1 NAMES OF REPORTING PERSONS

Hudson Bay Partners, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

CO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

NUMBER OF SHARES BENEFICIALLY OWNED	7	SOLE VOTING POWER	85,210
	8	SHARED VOTING POWER	N/A
	9	SOLE DISPOSITIVE POWER	85,210
	10	SHARED DISPOSITIVE POWER	N/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

85,210 shares of common stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.25%

14 TYPE OF REPORTING PERSON\*

PN

SCHEDULE 13D  
CUSIP No. 72481910-7

1 NAMES OF REPORTING PERSONS

HBP PW, LLC

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

3 SEC USE ONLY

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-----  
4 SOURCE OF FUNDS\*

CO  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States  
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NUMBER OF SHARES BENEFICIALLY OWNED	7	SOLE VOTING POWER	39,760
	8	SHARED VOTING POWER	N/A
	9	SOLE DISPOSITIVE POWER	39,760
	10	SHARED DISPOSITIVE POWER	N/A

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,760 shares of common stock  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.45%  
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14 TYPE OF REPORTING PERSON\*

PN  
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Item 1. Security and Issuer.

The class of securities to which this statement relates is common shares of beneficial interest, no par value, (the "Common Shares") of Pittsburgh & West Virginia Railroad (the "Company" or "Issuer"). The address of the principal executive offices of the Company is:

David H. Lesser  
CEO & Chairman of the Board of Trustees  
Pittsburgh & West Virginia Railroad  
55 Edison Avenue  
West Babylon, NY 11704

Item 2. Identity and Background

This statement is filed on behalf of each of David H. Lesser ("DHL"), a United States citizen, Hudson Bay Partners, LP, a Delaware limited partnership ("Hudson Bay"), and HBP PW, LLC, a Delaware limited

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liability company ("HBP") (collectively, the "Reporting Persons"). DHL is the sole owner and managing partner of Hudson Bay and the managing member of HBP. The address for the Reporting Persons is:

55 Edison Avenue  
West Babylon, NY 11704

DHL is the CEO and Chairman of the Board of Trustees of the Company.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The responses to Items 4 and 6 are incorporated herein by reference.

Item 4. Purpose of Transaction.

The shares were acquired by the Reporting Persons for investment. The Reporting Persons reserve the right to acquire additional shares of the Issuer, either in open market purchases or in private transactions.

Other than as described in this Item 4, the Reporting Persons do not have any present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. However, each of the Reporting Persons reserves the right to change its plans at any time, as it deems appropriate, in light of its ongoing evaluation of (a) its business and liquidity objectives, (b) the Issuer's financial condition, business, operations, competitive position, prospects and/or share price, (c) industry, economic and/or securities markets conditions, (d) alternative investment opportunities, and (e) other relevant factors. Without limiting the generality of the preceding sentence, each of the Reporting Persons reserves the right (in each case, subject to any applicable restrictions under law or contract) to at any time or from time to time (i) purchase or otherwise acquire additional Shares or other securities of the Issuer, or instruments convertible into or exercisable for any such securities or instruments into which any such securities are convertible into or exchangeable for, including Shares (collectively, "Issuer Securities"), in the open market, in privately negotiated transactions or otherwise, (ii) sell, transfer or otherwise dispose of Issuer Securities in public or private transactions, (iii) cause Issuer Securities to be distributed in kind to its investors, and/or (iv) acquire or write options contracts, or enter into derivatives or hedging transactions, relating to Issuer Securities.

Item 5. Interest in Securities of the Issuer

As of the date hereof, the Reporting Persons beneficially own, directly and indirectly, 126,045 Common Shares or 7.76% of the total number of the Common Shares outstanding. The interests are owned directly or indirectly as follows:

Sole Power to Direct Voting	Shared Power to Direct Voting	Total
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	& Disposition -----	& Disposition -----	Shares -----
David H. Lesser(1)	1,075	124,970	126,045
Hudson Bay Partners, LP(2)	85,210	0	85,210
HBP PW, LLC(3)	39,760	0	39,760

(1) David H. Lesser ("DHL") may be deemed to have sole power to direct the voting and disposition of 1,075 Common Shares. MEL Generation Skipping Trust, a trust set up for the children of DHL, ("MEL Trust") owns 10,383 shares. DHL disclaims any beneficial, pecuniary or residual interest in MEL Trust, does not serve as Trustee and does not have the power to revoke the MEL Trust.

(2) DHL owns 100% of Hudson Bay Partners, LP ("Hudson Bay"). Hudson Bay may be deemed to have sole power and DHL may be deemed to have shared power to direct the voting and disposition of 85,210 Common Shares.

(3) DHL is the managing member of HBP PW, LLC ("HBP"). HBP may be deemed to have sole power and DHL may be deemed to have shared power to direct the voting and disposition of 36,410 Common Shares. On April 29, 2011, HBP acquired 1,350 Common Shares at a purchase price of \$11.12, and on May 5, 2011, HBP acquired 1,800 Common Shares at a purchase price of \$11.21, on May 6, 2011, HBP acquired 100 Common Shares at a purchase price of \$10.95 and on May 9, 2011, HBP acquired 100 Common Shares at a purchase price of \$10.95. Prior to these transactions, HBP owned 36,410 Common Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships

David H. Lesser is the CEO and Chairman of the Board of Trustees of the Company. There are no contracts, arrangements or understandings with respect to securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

None.

SIGNATURES

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.

DAVID H. LESSER

By: /s/ David H. Lesser  
Date: May 9, 2011

HUDSON BAY PARTNERS, LP

By: /s/ David H. Lesser

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Name: David H. Lesser  
Title: Managing Partner  
Date: May 9, 2011

HBP PW, LLC

By: /s/ David H. Lesser  
Name: David H. Lesser  
Title: Managing Member  
Date: May 9, 2011