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Washington, D.C. 20549Number:Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See InstructionSTATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESKumber: Lanuary 31, 2005Filed 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 1940Statuary 31, 2005	LIGON DUKE	ER									
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB AUBROWAL 3235-0287 Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP of SECURITIES MB AUBROWAL 3235-0287 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 1940 Stimated Aubrowal Au											
CORNU 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549OMB Number:3235-0287Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See InstructionSTATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESOMB Number:3235-0287Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. See InstructionFiled pursuant to Section 16(a) of the Securities Exchange Act of 1935, or Section 30(h) of the Investment Company Act of 1940OMB Number:3235-0287Suppose and and a securities of the securities of the securities Exchange Act of 1934, attribution of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 19403235-0287	March 11, 200	19									
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Section 16.SECURITIESburden hours per response0.5Form 4 orFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,0.5obligations may continue. See InstructionFiled pursuant to Section 16(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 19400.5		subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF									
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<i>See</i> Instruction 30(h) of the Investment Company Act of 1940		Section 17(a)					-		h		
		ue.		•	•	- ·					
1(0).	1(b).	uon			r	,					
(Print or Type Responses)	(Print or Type Res	sponses)									
1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to	1. Name and Add	dress of Reporting Pe	erson [*] 2 Issue	r Name and	Ticker or	Fradin	a	5. Relationship of	Reporting Pers	on(s) to	
LIGON DUKE R Symbol Issuer				_							
PANHANDLE OIL & GAS INC	PANHANDLE OIL & GAS INC					11 11 11 \					
[PHX] (Check all applicable)			[PHX]	[PHX]				(Cneck all applicable)			
(Last) (First) (Middle) 3. Date of Earliest Transaction _X_Director10% Owner	(Last)	(First) (Middle) 3. Date of Ea			arliest Transaction						
(Month/Day/Year) <u>— Officer (give title</u> Other (specify below)				-				below) below)			
10601 N PENNSYLVANIA 03/03/2009	10601 N PEN	03/03/2	03/03/2009				, , , , , , , , , , , , , , , , , , ,				
(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check		4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
Filed(Month/Day/Year) Applicable Line)			-								
03/04/2009 _X_Form filed by One Reporting Person OKLAHOMA CITY, OK 73120Form filed by More than One Reporting	Coro (1200)										
Person	OKLAHOMA	A CIT I, OK 751.	20					Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	(City)	(State) (Z	Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of,	or Beneficial	y Owned	
1.Title of2. Transaction Date2A. Deemed3.4. Securities Acquired5. Amount of6.7. Nature of							-				
		(Month/Day/Year)	· · · · · · · · · · · · · · · · · · ·	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Securities Beneficially	-		
	(IIIsu. <i>5)</i>		•					2			
Following Indirect (I) (Instr. 4)			• •							(Instr. 4)	
(A) Reported (Instr. 4) Transaction(s)						(A)			(Instr. 4)		
Or (Instr. 3 and 4)				Codo V	Amount		Drigo				
Panhandle	Panhandle			Code V	Amount	(D)	Price				
CI A 02/02/2000 02/02/2000 D 500 A \$ 1/4.517 D		03/03/2009	03/03/2009	Р	500	А	\$	164,517	D		
Class A 03/03/2009 03/03/2009 P 500 A 15.11 164,517 D Common							15.11				

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

Persons who respond to the collection of information contained in this form are not 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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D)	;	ate	7. Tit Amou Under Secur (Instr	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(

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Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	Director	or 10% Owner Officer		Other				
LIGON DUKE R 10601 N PENNSYLVANIA OKLAHOMA CITY, OK 73120	Х							
Signatures								
Duke R. Ligon, by Michael C. Co in Fact	03/11/2009							
**Signature of Reporting F		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.