STERN ARTHUR

Form 4

October 12, 2006

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

**OMB** Number:

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**OMB APPROVAL** 

response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* STERN ARTHUR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

ASTA FUNDING INC [ASFI]

(Check all applicable)

(Last)

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

\_X\_\_ Director

10% Owner \_ Other (specify

C/O ASTA FUNDING, INC., 210

10/10/2006

\_X\_\_ Officer (give title below)

Chairman and Executive V.P.

SYLVAN AVENUE

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

**ENGLEWOOD CLIFFS, NJ 07632** 

(Ctata)

(Street)

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficially	<b>Owned</b>
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)		sed of	` ′	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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	10/10/2006				` '		245,334 (2)	D	
Common Stock, par value \$.01 per share	10/12/2006		S <u>(1)</u>	8,000	A	\$ 34.8952	237,334 (2)	D	

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

**SEC 1474** (9-02)

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	Or		
						Exercisable	Date				
				Codo V	(A) (D)				of Charas		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
STERN ARTHUR C/O ASTA FUNDING, INC. 210 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632	X		Chairman and Executive V.P.					

# **Signatures**

/s/ Erik W. Johnson, Esq., Attorney-In-Fact

\*\*Signature of Reporting Person 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Mr. Stern.
  - Mr. Stern indirectly owns (a) 214,542 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by Asta Group, Incorporated, (b) 349,460 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by Stern
- (2) Family Investors, LLC, and (c) 1,251 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by GMS Family Investors LLC, all of which shares are not included in Table I. Mr. Stern does not have voting or investment power with respect to any of the shares held by either LLC and disclaims beneficial ownership of the shares owned by the LLCs.

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.

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