

Owens Realty Mortgage, Inc.
Form 4
December 07, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
DUTRA WILLIAM E

(Last) (First) (Middle)
2221 OLYMPIC BLVD

(Street)

WALNUT CREEK, CA 94595

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Owens Realty Mortgage, Inc. [ORM]

3. Date of Earliest Transaction
(Month/Day/Year)
12/04/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
ORM Common Stock	12/04/2015		I		1,400	A	\$ 13.5997	15,300	I	By Owens Financial Group 401(k)
ORM Common Stock	12/04/2015		I		600	A	\$ 13.5999	15,900	I	By Owens Financial Group 401(k)
ORM Common Stock								2,689	I	By Self as Trustee of The Dutra Trust

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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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUTRA WILLIAM E 2221 OLYMPIC BLVD WALNUT CREEK, CA 94595			Executive Vice President	

Signatures

Mandy Moldovan
12/07/2015
**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).

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. r in shares of Common Stock. If we elect to pay the interest in Common Stock, we will determine the number of shares to be issued based on a per share value equal to 90% of the average closing price of our Common Stock for the five trading days immediately preceding the conversion date. No sinking fund is provided for the Notes. The payment of principal of, premium, if any, and interest on the Notes will, to the extent set forth in the indenture, rank pari passu with our other two series of 6 1/4% convertible subordinated notes due 2008, but will be subordinated in right of payment to the prior payment in full of any future senior indebtedness. As of the date of this

proxy statement, we had no outstanding senior indebtedness; however, the indenture does not prohibit or limit the incurrence of senior indebtedness in the future. An event of default is defined in the indenture as being, among other things: default in payment of the principal of or premium, if any, on the Notes when due at maturity, upon redemption or otherwise, including failure by Penn Treaty to purchase the Notes when required (whether or not such payment shall be prohibited by the subordination provisions of the indenture); default for 30 days in payment of any installment of interest on the Notes (whether or not such payment shall be prohibited by the subordination provisions of the indenture); default by Penn Treaty for 90 days after notice in the observance or performance of any other covenants in the indenture; final judgments or decrees entered into by a court of competent jurisdiction against Penn Treaty or any subsidiary involving liabilities of \$25 million or more after deducting the portion of such liabilities accepted by an insurance company; or certain events involving bankruptcy, insolvency or reorganization of Penn Treaty. What effect, if any, does the issuance have upon the rights of existing security holders? To the extent that the Notes are converted into Common Stock, the issuance of such additional shares of Common Stock will dilute the present equity ownership of current shareholders. If all of the Notes are converted, an additional 8 to 8.5 million shares of Common Stock will be issued and outstanding, which would equal approximately 24% of our issued and outstanding shares following such conversion. The Notes and our other two series of 6 1/4% convertible subordinated notes due 2008 are convertible into approximately 58 million shares of Common Stock, which would equal approximately 69% of our issued and outstanding shares following such conversion. In addition, we have granted Centre Solutions (Bermuda) Limited warrants to purchase preferred stock convertible into the number of shares of Common Stock that is equal to 15% of our outstanding shares of Common Stock on a fully-diluted basis after conversion, which are exercisable until December 31, 2007, and warrants to purchase preferred stock convertible into the number of shares of Common Stock that is equal to an additional 20% of our outstanding shares of Common Stock on a fully-diluted basis after conversion, which are exercisable in the event that we do not commute our reinsurance agreement at or prior to December 31, 2007. The holders of Common Stock have no preemptive rights to purchase additional shares of Common Stock. 5 Have any directors or executive officers purchased, or will any directors or executive officers purchase, the Notes? Directors and executive officers have not purchased and will not purchase the Notes. THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE APPROVAL AND RATIFICATION OF THE ISSUANCE AND SALE OF THE NOTES AND THE RELATED SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES AND, AT PENN TREATY'S OPTION, AS PAYMENT OF DISCOUNTED INTEREST IN CONNECTION WITH CONVERSION OF THE NOTES. 6 PRINCIPAL SHAREHOLDERS The following table sets forth, as of January 30, 2004, information with respect to the beneficial ownership of our Common Stock by (i) each Director, the former Chief Executive Officer, the Chief Executive Officer and the four most highly compensated Executive Officers and (ii) all Directors and Executive Officers as a group. Except as set forth in the table, we do not know of any person who beneficially owns 5% or more of the outstanding shares of our Common Stock. Percentage Name and Address(1) Shares Beneficially Owned(2) Ownership(3) ----- William W. Hunt, Jr. (4)..... 2,479,275 9.2% Jack D. Baum 145,000 * Irving Levit (5)..... 2,479,275 9.2% (6)..... 54,408 * Alexander M. Clark..... 16,000 * Francis R. Grebe..... 1,000 * James Heyer (7)..... 37,694 * Gary E. Hindes (8)..... 62,700 * Matthew W. Kaplan..... -- * Patrick Patterson..... 214,000 * Peter Ross..... 5,000 * Bruce Stahl (9) 30,000 * Domenic P. Stangherlin..... 87,963 * Cameron B. Waite (10)..... 95,200 * All Directors and Executive Officers as a group (13 persons) (11).... 3,228,240 12.0% * Less than 1%. ----- (1) Unless otherwise noted, the address of each person named above is in care of Penn Treaty American Corporation, 3440 Lehigh Street, Allentown, Pennsylvania 18103. (2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of January 30, 2004 are deemed outstanding for computing the percentage beneficially owned by such shareholder but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as otherwise indicated, Penn Treaty believes that the beneficial owners of the Common Stock listed above, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable, and that there are no other affiliations among the

shareholders listed in the table. (3) Based on 26,537,083 shares outstanding on January 30, 2004. (4) Includes exercisable options to purchase 105,000 shares of Common Stock. (5) Includes 46,000 shares held by a private foundation of which Mr. Levit is an officer and director, 45,007 shares held by Mr. Levit as trustee of a retirement account, 147,167 shares held by Mr. Levit as co-trustee of an irrevocable trust for Mr. Levit's children and exercisable options to purchase 241,455 shares of Common Stock. Also includes 46,000 shares held by Mr. Levit's wife as to which he disclaims beneficial ownership. Excludes 59,233 shares held by other family members as to which he also disclaims beneficial ownership. 7 (6) Includes exercisable options to purchase 54,327 shares of Common Stock. (7) Includes exercisable options to purchase 60,000 shares of Common Stock. (8) Includes 55,700 shares owned by Fallen Angels Fund, L.P., a limited partnership of which Mr. Hinds has sole voting power as the managing member of the general partnership, 1,700 shares held by Mr. Hinds' wife as to which he disclaims beneficial ownership and 1,500 shares held by Mr. Hinds' children as to which he disclaims beneficial ownership. (9) Includes exercisable options to purchase 15,000 shares of Common Stock. (10) Includes exercisable options to purchase 68,000 shares of Common Stock. (11) Includes exercisable options held by members of the group to purchase 543,782 shares of Common Stock. INDEPENDENT AUDITORS PricewaterhouseCoopers LLP, independent auditors, audited our financial statements for the fiscal year ended December 31, 2003 and are our auditors for the current fiscal year. Representatives of PricewaterhouseCoopers LLP are not expected to attend the Special Meeting. HOUSEHOLDING OF SPECIAL MEETING MATERIALS Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of this proxy statement has been sent to multiple shareholders in your household unless we have received contrary instructions from you. If you would like to obtain another copy, please contact Cameron B. Waite, Executive Vice President and Chief Financial Officer, Penn Treaty American Corporation, 3440 Lehigh Street, Allentown, PA 18103, telephone (610) 965-2222. If you want to receive separate copies of our proxy statements and annual reports in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address or telephone number. 8 INCORPORATION OF DOCUMENTS BY REFERENCE The following information is incorporated by reference from Penn Treaty's Annual Report on Form 10-K for the year ended December 31, 2002 (File No. 001-14681): Financial Statements and Notes to Consolidated Financial Statements at pages F-2 to F-40; Our Selected Financial Data at pages 37 to 40; Management's Discussion and Analysis of Financial Condition and Results of Operations at pages 41 to 65; Quantitative and Qualitative Disclosures About Market Risk at pages 66 to 67; and Changes in and Disagreements With Accountants on Accounting and Financial Disclosure at page 68. The following information is incorporated by reference from Penn Treaty's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 (File No. 001-14681): Financial Statements and Notes to Consolidated Financial Statements at pages 2 to 17; Management's Discussion and Analysis of Financial Condition and Results of Operations at pages 17 to 35; and Quantitative and Qualitative Disclosures About Market Risk at pages 35 to 36. Penn Treaty's Annual Report on Form 10-K for the year ended December 31, 2002 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 are being delivered with this proxy statement. OTHER MATTERS At the date of this Proxy Statement, the only business that the Board of Directors intends to present or knows that others will present at the Special Meeting is that which is presented above. If any other matter or matters are properly brought before the Special Meeting, or any adjournment or postponement, it is the intention of the persons named in the accompanying proxy card to vote proxies on such matters in accordance with their judgment. By Order of the Board of Directors, ----- Jane Menin Bagley, Secretary Allentown, Pennsylvania February __, 2004 9 REVOCABLE PROXY PENN TREATY AMERICAN CORPORATION SPECIAL MEETING OF SHAREHOLDERS This Proxy is solicited on behalf of the Board of Directors. Gary E. Hinds and William W. Hunt, each with the power of substitution and with all the powers and discretion the undersigned would have if personally present, are hereby appointed the Proxy Agents to represent the undersigned at the Special Meeting of Shareholders of Penn Treaty American Corporation ("Penn Treaty"), to be held at 9:30 a.m., prevailing local time, at the offices of Penn Treaty American Corporation, 3440 Lehigh Street, Allentown, Pennsylvania on March 12, 2004 (the "Special Meeting"), including any adjournments and postponements thereof, and to vote all shares of stock of Penn Treaty which the undersigned is entitled to vote on all matters that properly come before the Special Meeting, subject to any directions indicated in the boxes below. Indicate your vote by placing an (X) in the appropriate box. 1. Proposal to ratify and approve the issuance of \$14,000,000 principal amount of 6 1/4% Convertible Subordinated Notes due 2008 (the "Notes") and underlying shares of Common Stock: [

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FOR AGAINST ABSTAIN 2. In their discretion, the proxy holders are authorized to vote upon such other business as may properly come before the Special Meeting or any adjournment(s) or postponement(s) thereof. FOR AGAINST ABSTAIN ----- THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS, WHICH RECOMMENDS A VOTE "FOR" RATIFICATION AND APPROVAL OF THE ISSUANCE AND SALE OF THE NOTES AND THE RELATED SHARES OF COMMON STOCK AND A VOTE "FOR" THE AUTHORIZATION OF THE PROXY HOLDERS TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE SPECIAL MEETING OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF. SHARES REPRESENTED BY ALL PROPERLY EXECUTED PROXIES WILL BE VOTED AT THE SPECIAL MEETING IN THE MANNER SPECIFIED. IF PROPERLY EXECUTED AND RETURNED, AND NO SPECIFICATION IS MADE, VOTES WILL BE CAST "FOR" ALL ITEMS ON THE PROXY. Receipt of the Notice of the Special Meeting of Shareholders and the Proxy Statement dated February __, 2004 is hereby acknowledged. 10 IMPORTANT: When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. In the case of JOINT HOLDERS, all should sign. Dated: , 2004 ----- (Signature) ----- (Signature) PLEASE ACT PROMPTLY. SIGN, DATE & MAIL YOUR PROXY CARD TODAY. 11