

PANHANDLE ROYALTY CO  
Form SC 13G/A  
February 16, 2001

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

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OMB APPROVAL  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2 )\*

Panhandle Royalty Company

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(Name of Issuer)

Class A Common Stock (voting) \$.0333 par value

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(Title of Class of Securities)

698477106

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(CUSIP Number)

December 31, 2000

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information

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which would alter the disclosures provided in a prior cover page.

The information required in 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).

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 control number.

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CUSIP NO. 698477106

1. Name of Reporting Persons. Robert Robotti  
I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) .....

(b) .....

3. SEC Use Only.....

4. Citizenship or Place of Organization

Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power	-0-
	6. Shared Voting Power	123,397
	7. Sole Dispositive Power	-0-
	8. Shared Dispositive Power	123,397

9. Aggregate Amount Beneficially Owned by Each Reporting Person 123,397

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (11).....

12. Type of Reporting Person (See Instructions)

IN

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SCHEDULE 13G

ITEM 1.

(a) The name of the issuer is Panhandle Royalty Company (the "Corporation").

(b) The Corporation's executive office is located at Grand Centre, Suite 210, 5400 N. Grand Boulevard, Oklahoma City, OK 73112.

ITEM 2.

(a) The person filing this statement is Robert Robotti.

(b) Mr. Robotti's address is c/o Robotti & Company, Incorporated, 52 Vanderbilt Avenue, New York, NY 10017.

(c) Mr. Robotti is a United States citizen.

(d) The Security is Class A Common Stock (Voting) - \$.0333 par value.

(e) The CUSIP Number of the Security is 698477106.

ITEM 3.

Not applicable.

ITEM 4.

(a) Mr. Robotti is the beneficial owner of 123,397 shares of the Security through the following:

- o the IRA of his wife, Suzanne Robotti which holds 6,000 shares of the Security; and
- o the IRA of his father, Edward Robotti which holds 2,800 shares of the Security; and
- o his ownership of Robotti & Company, Incorporated (the "Firm"), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, by virtue of the Firm's investment discretion over accounts of its customers that hold 12,861 shares of the Security; and
- o his ownership of the Firm, which directly owns 7,911 shares of the Security; and

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- o his position as General Partner of Ravenswood Investment Company, L.P. ("Ravenswood"), which owns 93,825 shares of the Security.

(b) The amount of shares of the Security beneficially owned by Mr. Robotti is 6.0% of the total outstanding shares of the Security.

(c) (i) Mr. Robotti does not have the sole power to vote or to direct the vote of any of the shares of the Security.

(ii) Mr. Robotti shares the power to vote or direct the vote of the shares of the Security as follows:

- o he shares with Suzanne Robotti the power to vote or direct the vote of 6,000 shares of the Security; and
- o he shares with Edward Robotti the power to vote or direct the vote of 2,800 shares of the Security; and
- o he shares with the Firm the power to vote or direct the vote of 20,772 shares of the Security; and
- o he shares with the other General Partner of Ravenswood the power to vote or direct the vote of 93,825 shares of the Security.

(iii) Mr. Robotti does not have the sole power to dispose, or to direct the disposition, of any of the shares of the Security.

(iv) Mr. Robotti shares the power to dispose, or to direct the disposition, of the shares of the Security as follows:

- o he shares with Suzanne Robotti the power to dispose, or to direct the disposition, of 6,000 shares of the Security; and
- o he shares with Edward Robotti the power to dispose, or to direct the disposition, of 2,800 shares of the Security; and
- o he shares with the Firm the power to dispose, or to direct the disposition, of the 20,772 shares of the Security; and
- o he shares with the other General Partner of Ravenswood the power to dispose, or to direct the disposition, of 93,825 shares of the Security.

ITEM 5.

Not applicable

ITEM 6.

The Firm, clients of the Firm, Suzanne Robotti, Edward Robotti and Ravenswood have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of the Security. None of these individuals has an interest in 5% or more of the total outstanding shares of the Security.

ITEM 7.

Not applicable.

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ITEM 8.

Not applicable.

ITEM 9.

Not applicable.

ITEM 10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

February 15, 2001

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Date

By /s/ Robert Robotti

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Robert Robotti