

AMERICAN PHYSICIANS SERVICE GROUP INC  
Form SC 13G/A  
June 26, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS  
FILED PURSUANT TO RULES 13d-1(b), (c) AND (d)  
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)  
(Amendment No. \_\_\_\_\_7\_\_\_\_\_) (1)

AMERICAN PHYSICIANS SERVICE GROUP, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

028882108

(CUSIP NUMBER)

June 21, 2007

(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)

(1) 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 which would alter disclosures provided in a prior cover page.

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 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).

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NAME OF REPORTING PERSONS: Daniel Zeff  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X  
(b)

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

NUMBER OF SOLE VOTING POWER 118,856  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER 0

SOLE DISPOSITIVE POWER 118,856

SHARED DISPOSITIVE POWER 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 118,856

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.5%

TYPE OF REPORTING PERSON\* IN

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NAME OF REPORTING PERSONS: Spectrum Galaxy Fund Ltd.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) X

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(b)

-----  
 SEC USE ONLY  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION                      British Virgin Islands  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER	38,584
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	SHARED VOTING POWER	0
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	SOLE DISPOSITIVE POWER	38,584
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	SHARED DISPOSITIVE POWER	0
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	38,584
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-----  
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES\*  
 -----

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0.8%
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TYPE OF REPORTING PERSON*	CO
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 NAME OF REPORTING PERSONS: Zeff Capital Partners I, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)	X
(b)	

-----  
 SEC USE ONLY  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION                      Delaware  
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER	80,272
	SHARED VOTING POWER	0
	SOLE DISPOSITIVE POWER	80,272
	SHARED DISPOSITIVE POWER	0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		80,272
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		1.7%
TYPE OF REPORTING PERSON*		PN

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NAME OF REPORTING PERSONS: Zeff Holding Company, LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		
	(a)	X
	(b)	
SEC USE ONLY		
CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER	80,272

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SHARED VOTING POWER	0
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SOLE DISPOSITIVE POWER	80,272
-----	-----
SHARED DISPOSITIVE POWER	0
-----	-----
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	80,272
-----	-----
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	1.7%
-----	-----
TYPE OF REPORTING PERSON*	00
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Item 1(a). Name of Issuer:

AMERICAN PHYSICIANS SERVICE GROUP, INC.

Item 1(b). Address of Issuer's Principal Executive Offices:

1301 Capital of Texas Highway

Austin, TX 78746

Item 2(a). Name of Person Filing:

This statement is filed as a joint statement pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") by Zeff Capital Partners I, L.P., a Delaware limited partnership ("Capital"), Zeff Holding Company, LLC, a Delaware limited liability company ("Holding"), Spectrum Galaxy Fund Ltd., a company incorporated in the British Virgin Islands ("Spectrum") and Daniel Zeff, an individual ("Zeff") (Capital, Holding, Spectrum and Zeff are hereinafter collectively referred to as the "Reporting Persons"). Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum. Zeff is the sole manager and member of Holding, which in turn serves as the general partner for Capital. Accordingly, the Reporting Persons are making a group filing because, due to the relationship between them, the Reporting Persons may be deemed to constitute a "group" for the purposes of Section 13(d)(3) of the Exchange Act.

Item 2(b). Address of Principal Business Office or, if None, Residence:

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The address of the principal place of business and principal office of each of the Reporting Persons is:

50 California Street, Suite 1500  
San Francisco, CA 94111

Item 2(c).

Citizenship:

Zeff is a United States citizen. Spectrum is organized under the laws of the British Virgin Islands. Capital and Holding are organized under the laws of the State of Delaware.

Item 2(d).

Title of Class of Securities:

Common Stock, par value \$0.10 ("Common Stock")

Item 2(e).

CUSIP Number:

028882108

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not Applicable

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Exchange Act;
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  Saving Association as defined in Section 3(b) of The Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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## Item 4. Ownership.

### A. Daniel Zeff

- (a) Amount beneficially owned:
- (b) Percent of Class:
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:
  - (ii) Shared power to vote or to direct the vote:
  - (iii) Sole power to dispose or direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:

### B. Spectrum

- (a) Amount beneficially owned:
- (b) Percent of Class:
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:
  - (ii) Shared power to vote or to direct the vote:

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- (iii) Sole power to dispose or direct the disposition of:
- (iv) Shared power to dispose or to direct the disposition of:

### C. Capital

- (a) Amount beneficially owned:
- (b) Percent of Class:
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:
  - (ii) Shared power to vote or to direct the vote:
  - (iii) Sole power to dispose or direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:

### D. Holding

- (a) Amount beneficially owned:
- (b) Percent of Class:
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:
  - (ii) Shared power to vote or to direct the vote:
  - (iii) Sole power to dispose or direct the disposition of:
  - (iv) Shared power to dispose or to direct the disposition of:

As calculated in accordance with Rule 13d-3 of the Exchange Act, Zeff beneficially owns 118,856 shares of the Issuer's Common Stock, representing 2.5% of the Common Stock. Zeff does not directly own any shares of Common Stock. Zeff's beneficial ownership is comprised of 80,272 shares of Common Stock held by Capital and 38,584 shares of Common Stock held by Spectrum. Zeff beneficially owns the

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shares of Common Stock held by Capital in his capacity as the sole manager and member of Holding, which in turn serves as the general partner of Capital. Zeff beneficially owns the shares of Common Stock held by Spectrum in his capacity as investment manager to Zeff Capital Offshore Fund, a class of shares of Spectrum.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ X ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Capital has the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the 80,272 shares of Common Stock held by it, which power is exercisable by Mr. Zeff as sole manager of Holding, Capital's general partner.

Spectrum has the sole power to receive and to direct the receipt of dividends from, and the proceeds from the sale of, the 38,584 shares of Common Stock held by it, which power is exercisable by Mr. Zeff as investment manager.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Please see Exhibit 1, Joint Filing Agreement.

Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certification.



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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.

SIGNATURE

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.

Dated: June 26, 2007

/s/ Daniel Zeff

-----  
Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/ Daniel Zeff

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Name: Daniel Zeff  
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.  
By: Zeff Holding Company, LLC,  
as general partner

By: /s/ Daniel Zeff

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Name: Daniel Zeff  
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/ Dion R. Friedland

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Name: Dion R. Friedland  
Title: Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit 1

Joint Filing Agreement

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In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of AMERICAN PHYSICIANS SERVICE GROUP, INC., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

In witness hereof, the undersigned hereby executed this Agreement this 26 day of June, 2007.

/s/ Daniel Zeff

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Daniel Zeff

ZEFF HOLDING COMPANY, LLC

By: /s/ Daniel Zeff

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Name: Daniel Zeff  
Title: Manager

ZEFF CAPITAL PARTNERS I, L.P.  
By: Zeff Holding Company, LLC,  
as general partner

By: /s/ Daniel Zeff

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Name: Daniel Zeff  
Title: Manager

SPECTRUM GALAXY FUND LTD.

By: /s/ Dion R. Friedland

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Name: Dion R. Friedland  
Title: Director