

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

PENN AMERICA GROUP INC  
Form SC 13G/A  
February 13, 2003

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

SCHEDULE 13G  
(Amendment No. 3) Delete if this is an original filing

Under the Securities Exchange Act of 1934

Penn America Group Inc  
(Name of Issuer)

Common  
(Title of Class of Securities)

707247102  
(CUSIP Number)

12/31/02  
(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-a(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or 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 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).

CUSIP No. 707247102      SCHEDULE 13G      Page 2 of 7

1 Name of Reporting Person  
Kestrel Investment Management Corporation  
IRS Identification No. of Above Person      94-3173193

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

4 Citizenship or Place of Organization

California

5 Sole Voting Power

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

-0-

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

-0-

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\*

11 Percent of Class Represented by Amount in Row 9

0%

12 Type of Reporting Person\*

CO, IA

CUSIP No. 707247102

SCHEDULE 13G

Page 3 of 7

1 Name of Reporting Person David J. Steirman  
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

-0-

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

-0-

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

0%

12 Type of Reporting Person\*

IN  
CUSIP No. 707247102 SCHEDULE 13G Page 4 of 7

1 Name of Reporting Person Abbott J. Keller  
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group  
(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

-0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

-0-

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

-0-

10 Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

0%

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

12 Type of Reporting Person\*

IN  
CUSIP No. 707247102      SCHEDULE 13G      Page 5 of 7

Item 1(a). Name of Issuer.

Penn America Group Inc

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

420 S YORK RD  
HATBORO, PA 19040

Item 2(a). Names of Persons Filing.

Kestrel Investment Management Corporation, David J. Steirman  
and Abbott J. Keller.

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

The business address of Kestrel Investment Management  
Corporation, David J. Steirman and Abbott J. Keller is 411  
Borel Avenue, Suite 403, San Mateo, CA 94402.

Item 2(c). Citizenship.

Kestrel Investment Management Corporation is a California  
corporation, David J. Steirman and Abbott J. Keller are  
citizens of the United States of America.

Item 2(d). Title of Class of Securities.

Common

Item 2(e). CUSIP Number.

707247102

Item 3. Type of Reporting Person.

Kestrel Investment Management Corporation is an investment  
advisor registered under Section 203 of the Investment Advisors  
Act of 1940. David J. Steirman and Abbott J. Keller are the  
sole shareholders of Kestrel Investment Management Corporation.

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages  
two (2), three (3) and four (4) of this Schedule G, which Items  
are incorporated by reference herein.

CUSIP No. 707247102      SCHEDULE 13G      Page 6 of 7

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

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

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.

Not applicable.

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.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, each of the undersigned certifies that, to the best of their respective knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

CUSIP No. 707247102      SCHEDULE 13G      Page 7 of 7

Signature

After reasonable inquiry and to the best of their respective knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED:

DAVID J. STEIRMAN

/s/ David J. Steirman

\_\_\_\_\_  
David J. Steirman

DATED:

ABBOTT J. KELLER

Edgar Filing: PENN AMERICA GROUP INC - Form SC 13G/A

/s/ ABBOTT J. KELLER

---

Abbott J. Keller

DATED:

KESTREL INVESTMENT MANAGEMENT CORPORATION

/s/ David J. Steirman

---

By: David J. Steirman  
Its: President