

AMERICAN PHYSICIANS SERVICE GROUP INC
Form SC 13D/A
June 29, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under The Securities Exchange Act of 1934

American Physicians Services Group, Inc.

(Name of Issuer)

COMMON STOCK, \$.10 par value

(Title of Class of Securities)

28882108

(CUSIP Number)

Tamara R. Wagman

124 E. 4th Street

Tulsa, Oklahoma 74103

(918) 583-9922

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 28, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box " ".

*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 (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).

SCHEDULE 13D

CUSIP NO. 28882108

1. NAME OF REPORTING PERSON

Yorktown Avenue Capital, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Oklahoma

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 263,661

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING -0- 9. SOLE DISPOSITIVE POWER

PERSON

WITH

263,661 10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

263,661

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.6%

14. TYPE OF REPORTING PERSON

OO (Limited Liability Company)

SCHEDULE 13D

CUSIP NO. 28882108

1. NAME OF REPORTING PERSON

Value Fund Advisors, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Oklahoma

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 263,661

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING -0- 9. SOLE DISPOSITIVE POWER

PERSON

WITH

263,661 10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

263,661

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.6%

14. TYPE OF REPORTING PERSON

OO (Limited Liability Company)

SCHEDULE 13D

CUSIP NO. 28882108

1. NAME OF REPORTING PERSON

Boston Avenue Capital, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Oklahoma

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 263,661

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING -0- 9. SOLE DISPOSITIVE POWER

PERSON

WITH

263,661 10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

263,661

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.6%

14. TYPE OF REPORTING PERSON

OO (Limited Liability Company)

SCHEDULE 13D

CUSIP NO. 28882108

1. NAME OF REPORTING PERSON

Charles M. Gillman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ..

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS*

See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 263,661

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING -0- 9. SOLE DISPOSITIVE POWER

PERSON

WITH

263,661 10. SHARED DISPOSITIVE POWER

-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

263,661

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.6%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP NO. 28882108

Item 1. Security and Issuer

This Schedule 13D relates to shares of Common Stock, \$.01 par value (the Common Stock) of American Physicians Services Group, Inc., a Texas corporation (the Issuer). The principal executive office and mailing address of the Issuer is 1301 Capital of Texas Highway, Austin, Texas 78746.

Item 2. Identity and Background

This Schedule 13D is being filed by Boston Avenue Capital, Yorktown Avenue Capital, LLC, both limited liability companies managed by Value Fund Advisors, LLC of which Charles M. Gillman is a member and manager.

Boston and Yorktown are Oklahoma limited liability companies whose principal business is business investment. Value Fund Advisors, LLC is an Oklahoma limited liability company whose principal business is providing investment services. Value Fund Advisors serves as the manager of Boston and Yorktown. Charles M. Gillman, is the manager and a member of Value Fund Advisors.

The principal business office addresses of Boston Avenue Capital, LLC, Yorktown Avenue Capital, LLC and Value Fund Advisors, LLC is 415 South Boston, 9th Floor, Tulsa, Oklahoma 74103. The names and addresses of the manager of Value Fund Advisors who provides management advice to Boston Avenue Capital, LLC and Yorktown Avenue Capital, LLC is:

| Name and Office Held | Business Address | Citizenship | Principal Occupation or Employment |
|-----------------------------|--|-------------|---|
| Charles Gillman, Manager | 415 South Boston, Tulsa, Oklahoma 74103 | USA | Manager of various investment entities |

None of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The source of funds for the purchases of securities was the working capital of Boston Avenue Capital, LLC.

Item 4. Purpose of Transaction

The purpose of the acquisition of the Common Stock is for investment, and the acquisitions of the Common Stock were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons, and/or other investment considerations.

Also, consistent with the investment purpose, the Reporting Persons may engage in communications with one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer and/or one or more representatives of the Issuer regarding the Issuer, including but not limited to its operations. The Reporting Persons may discuss ideas that, if effected may result in any of the following: the acquisition by persons of additional Common Stock of the Issuer, an extraordinary corporate transaction involving the Issuer, and/or changes in the board of directors or management of the Issuer.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

(a), (b) Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of 263,661 shares of Common Stock. 205,521 shares are held by Boston Avenue Capital, LLC and 58,140 shares are held by Yorktown Avenue Capital, LLC. Voting and investment power concerning the above shares are held solely by Boston Avenue Capital, LLC and Yorktown Avenue Capital, LLC respectively.

Although the reporting persons are joining in this Schedule as Reporting Persons, the filing of this Schedule shall not be construed as an admission that any of them are, for any purpose, the beneficial owner of any of the securities that are owned by the other.

(c) During the last 60 days, the Reporting Persons sold the following shares of Common Stock in the open market. All sales were made by Yorktown Avenue unless otherwise noted:

| <u>Trade Date</u> | <u>Quantity</u> | <u>Cost Per Share</u> |
|-------------------|-----------------|-----------------------|
| 06/28/2006 | 35,000 | 14.75 |

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None of the Reporting Persons is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit A Joint Filing Undertaking.

SIGNATURES

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

Dated: June 28, 2006

BOSTON AVENUE CAPITAL, LLC

/s/ Charles M. Gillman
By: Charles M. Gillman, Manager

YORKTOWN AVENUE CAPITAL, LLC

/s/ Charles M. Gillman
By: Charles M. Gillman, Manager

VALUE FUND ADVISORS, LLC

/s/ Charles M. Gillman
By: Charles M. Gillman, Manager

/s/ Charles M. Gillman
Charles M. Gillman