

ASTA FUNDING INC

Form 4

August 07, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**STERN ARTHUR**

(Last) (First) (Middle)

**C/O ASTA FUNDING, INC., 210  
SYLVAN AVENUE**

(Street)

**ENGLEWOOD CLIFFS, NJ 07632**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**ASTA FUNDING INC [ASFI]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/04/2006**

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)

Chairman and Exec. VP

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<br>Security<br>(Instr. 3)            | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|--|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock, par<br>value \$.01<br>per share | 08/04/2006                              |   | X                                    | 60,000 A  | \$<br>2.25 269,334 <sup>(1)</sup>  | D  |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|---|---|---|---|---|--|--|---|---|-------------------------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of Shares |
| Stock<br>option<br>(right to<br>buy)                | \$ 2.25   | 08/04/2006                              |   | X                                       | 60,000   | <u>(2)</u> 08/06/2006  | Common<br>Stock, par<br>value<br>\$.01 per<br>share                 | 60,000  |                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| STERN ARTHUR<br>C/O ASTA FUNDING, INC.<br>210 SYLVAN AVENUE<br>ENGLEWOOD CLIFFS, NJ 07632 | X Chairman and Exec. VP          |

## Signatures

/s/ Alan Wovsaniker, Esq.,  
Attorney-In-Fact

08/07/2006

\_\_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).

Mr. Stern indirectly owns (a) 214,542 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by Asta Group, Incorporated, (b) 349,460 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by Stern

(1) Family Investors LLC, and (c) 1,278 shares of Common Stock, which represents Mr. Stern's pecuniary interest in shares held by GMS Family Investors LLC, all of which shares are not included in Table I. Mr. Stern does not have voting or investment power with respect to any of the shares held by either LLC and disclaims beneficial ownership of the shares owned by the LLCs.

(2) The options were granted on 08/06/96 and vested in three equal annual installments beginning on 08/06/97.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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