

MERCHANTS GROUP INC

Form SC 13G/A

February 02, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

ITEM 1

- (a) Name of Issuer: MERCHANTS GROUP INC.
- (b) Address of Issuer: 250 Main Street
Buffalo, New York 14202

ITEM 2

- (a) Name of Person Filing: KAHN BROTHERS & CO., INC.
- (b) Address of Principal Business Office:
555 Madison Avenue, 22nd Floor
New York, NY 10022
- (c) Citizenship: USA
- (d) Title of Class of Securities: COMMON
- (e) CUSIP Number: 588539106

ITEM 4. OWNERSHIP

- (a) Amount beneficially owned: 111,450
- (b) Percent of class: 5.27%
- (c) Number of shares as to which the person has:
 - (iv) Shared power to dispose to direct the disposition of:
111,450