

ASTA FUNDING INC

Form 4

November 27, 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
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FEDER JUDITH R

(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)

11/24/2006

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)

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 Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|---|---|---|--|--|---|
| Common Stock, par value \$.01 per share | 11/24/2006 | | S ⁽¹⁾ | 8,000 D \$ 33.3231 | 978,000 | I ⁽²⁾ | By GMS Family Investors LLC |
| Common Stock, par value \$.01 per share | 11/27/2006 | | S ⁽¹⁾ | 8,000 D \$ 33.0638 | 970,000 | I ⁽²⁾ | By GMS Family Investors LLC |
| Common Stock, par value \$.01 per share | | | | | 11,000 | D | |

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| | | | |
|--|---------|------------------|--|
| Common Stock, par value \$.01 per share | 692,000 | I ⁽³⁾ | By Stern Family Investors LLC |
|--|---------|------------------|--|

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

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| FEDER JUDITH R C/O ASTA FUNDING, INC. 210 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632 | X |

Signatures

| | |
|--|------------|
| /s/ Erik W. Johnson, Esq., Attorney-In-Fact | 11/27/2006 |
|--|------------|

__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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by GMS Family Investors LLC.

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- (2) Ms. Feder has sole voting and investment power of this limited liability company. Gary Stern, President and Chief Executive Officer of Asta Funding, Inc. and a cousin of Ms. Feder, has a 79.46% beneficial interest in the limited liability company, trusts for the benefit of the children of Gary Stern, of which Ms. Feder is the trustee, have a combined 20.43% beneficial interest (10.215% each), and Arthur Stern, Chairman of the Board of Asta Funding, Inc., and an uncle of Ms. Feder, has a .11% beneficial interest in the limited liability company.

- (3) Ms. Feder has sole voting and investment power of this limited liability company. Arthur Stern, Chairman of the Board of Directors of Asta Funding, Inc. and an uncle of Ms. Feder, has a 49.5% beneficial interest in the limited liability company, his wife, Alice Stern, has a 1% beneficial interest, and a trust for the benefit of the descendants of Arthur Stern, of which Ms. Feder is trustee, has a 49.5% beneficial interest in the limited liability company.

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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