

Michel Robert J
Form 4
June 12, 2012

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Michel Robert J

(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)
06/08/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Ownership (Instr. 4)
Common Stock, par value \$.01 per share	06/08/2012		M	15,000	A \$ 2.95	24,569	D
Common Stock, par value \$.01 per share	06/08/2012		S	6,502	D \$ 8.81	18,067	D
Common Stock, par value \$.01 per share	06/11/2012		S	7,500	D \$ 8.66	10,567	D

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Common
Stock, par
value \$.01
per share

06/12/2012

S 7,500 D \$ 8.24 3,067 D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2.95	06/08/2012		M	15,000	<u>(1)</u> 05/05/2019	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Michel Robert J
C/O ASTA FUNDING, INC.
210 SYLVAN AVENUE
ENGLEWOOD CLIFFS, NJ 07632

Chief Financial Officer

Signatures

/s/ Robert
Michel 06/12/2012

**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) These options were exercised from the grant of 25,000 awarded on May 5, 2009 and vested as follows: 8,333 stock options vested on May 5, 2009; 8,333 stock options vested on May 5, 2010; and 8,334 stock options vested on May 5, 2011.

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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