

ASTA FUNDING INC  
Form 4  
March 15, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CELANO ED**

(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)

03/13/2007

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	03/13/2007		M		6,667	A	\$ 4.725
Common Stock, par value \$.01 per share	03/13/2007		M		23,335	A	\$ 14.87
Common Stock, par value \$.01 per share	03/13/2007		M		16,666	A	\$ 18.22
					9,667		
					33,002		
					49,668		

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Common Stock, par value \$.01 per share	03/13/2007	S	10,000	D	\$ 36.4	39,668	D
Common Stock, par value \$.01 per share	03/13/2007	S	10,000	D	\$ 36.1	29,668	D
Common Stock, par value \$.01 per share	03/14/2007	S	10,000	D	\$ 35	19,668	D
Common Stock, par value \$.01 per share	03/14/2007	S	10,000	D	\$ 36	9,668	D
Common Stock, par value \$.01 per share	03/14/2007	S	6,668	D	\$ 36.4	3,000	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)	8. Amount or Number of Shares
Stock options (right to buy)	\$ 4.725	03/13/2007		M	6,667	<u>(1)</u> 11/01/2012	Common Stock	6,667
Stock options (right to buy)	\$ 14.87	03/13/2007		M	23,335	<u>(1)</u> 11/03/2013	Common Stock	23,335

buy)

Stock options (right to buy)	\$ 18.22	03/13/2007	M	16,666	<u>(1)</u>	10/28/2014	Common Stock	16,666
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CELANO ED C/O ASTA FUNDING, INC. 210 SYLVAN AVENUE ENGLEWOOD CLIFFS, NJ 07632		X		

## Signatures

/s/ Ed Celano                      03/15/2007

\_\_\_\_\_  
\*\*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 are currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.