

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

PANHANDLE OIL AND GAS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on the table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

EXPLANATORY NOTE

This Amendment is being distributed to shareholders in order to correct the list of “peer companies” included in the Proxy Statement dated January 28, 2016. See the “Compensation Discussion and Analysis” section under the heading “Base Salaries and Annual Cash Bonus” on page 21 of the Proxy Statement. All other items of the Proxy Statement are incorporated herein by reference without changes.

CHANGE TO PROXY STATEMENT

The list of “peer companies” included in the “Compensation Discussion and Analysis” section under the heading “Base Salaries and Annual Cash Bonus” originally set forth on page 21 of the Proxy Statement, is amended to read as follows:

Abraxas Petroleum Corp.
Approach Resources, Inc.
Callon Petroleum Company
Emerald Oil, Inc.
Gastar Exploration Inc.
Goodrich Petroleum Corp.

Miller Energy Resources, Inc.
PetroQuest Energy Inc.
PostRock Energy Corporation
Rex Energy Corporation
Synergy Resources Corporation
Warren Resources, Inc.

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Stockholders to be held on March 10, 2016:**

**This Amendment No. 1, the Proxy Statement and the Annual Report to Shareholders are available at the
following website: www.proxydocs.com/phx**

By Order of the Board of Directors

Lonnie J. Lowry, Secretary

February 17, 2016