

SEC Form 4

**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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Esch Dieter</u> _____ (Last) (First) (Middle) <u>1090 PRIMROSE PLACE</u> _____ (Street) <u>PARK CITY UT 84098</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Wilhelmina International, Inc. [ WHLM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2012		J <sup>(1)</sup>		705,438	A	\$0	29,177,115	D <sup>(2)</sup>	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Esch Dieter  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
1090 PRIMROSE PLACE  
 \_\_\_\_\_  
 (Street)  
PARK CITY UT 84098  
 \_\_\_\_\_  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
LOREX INVESTMENTS AG  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
1090 PRIMROSE PLACE  
 \_\_\_\_\_  
 (Street)  
PARK CITY UT 84098  
 \_\_\_\_\_  
 (City) (State) (Zip)

(City)	(State)	(Zip)
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**Explanation of Responses:**

1. The transaction is compensation for services provided to Lorex Investments AG.
2. This statement reports the disposition of 705,438 shares of Common Stock of the Issuer owned of record by Lorex Investments AG ("Lorex"). After giving effect to that disposition, Lorex owned of record and beneficially 28,667,115 shares of Common Stock of the Issuer. Dieter Esch owns directly 500,000 shares of Common Stock of the Issuer, and, as sole shareholder of Lorex, may also be deemed to beneficially own the 28,667,115 shares of Common Stock owned of record by Lorex. Mr. Esch is a director of the Issuer. Mr. Marty, as the sole officer and director of Lorex, may also be deemed to beneficially own the 28,677,115 shares of Common Stock owned of record by Lorex. Mr. Marty disclaims any pecuniary interest in the reported securities, and the inclusion of those shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or any other purpose.

**Remarks:**

This report is filed jointly by Dieter Esch and Lorex Investments AG. Peter Marty may be deemed to beneficially own the shares indicated in this report, as described above.

/s/ Esch Dieter 02/24/2012

/s/ Peter Marty 02/24/2012

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**