

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **2013-01-10**  
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FILED BY

**Lam Paul P**

CIK: **1351588**  
Type: **SC 13G/A**

Mailing Address  
500 E. WASHINGTON ST.  
GREENVILLE SC 29601

SUBJECT COMPANY

**Independence Bancshares, Inc.**

CIK: **1311828** | IRS No.: **201734180** | State of Incorp.: **SC** | Fiscal Year End: **1231**  
Type: **SC 13G/A** | Act: **34** | File No.: **005-83970** | Film No.: **13521725**  
SIC: **6021** National commercial banks

Mailing Address  
500 E. WASHINGTON  
STREET  
P.O. BOX 1776  
GREENVILLE SC 29602

Business Address  
500 E. WASHINGTON  
STREET  
P.O. BOX 1776  
GREENVILLE SC 29602  
864-672-1776

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

**SCHEDULE 13G**  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Independence Bancshares, Inc.**

-----  
(Name of Issuer)

**Common Stock**

-----  
(Title of Class of Securities)

**45338E 10 7**

-----  
(CUSIP NUMBER)

Gordon A. Baird, Chief Executive Officer  
Independence Bancshares, Inc.  
500 E. Washington Street  
Greenville, South Carolina 29601  
(864) 672-1776

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 31, 2012

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons: Paul P. Lam  
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2. Check the Appropriate Box if a Member of a Group (1) (A)   
(B)   
-----

3. SEC use Only  
-----

4. Citizenship or Place of Organization: United States  
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**Number of Shares Beneficially Owned by Each Reporting Person With:**

5. Sole Voting Power: 101,500  
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6. Shared Voting Power: 125,000  
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7. Sole Dispositive Power: 101,500  
-----

8. Shared Dispositive Power: 125,000  
-----

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 226,500  
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10. Check if Aggregate Amount in Row 9 Excludes Certain Shares:   
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11. Percent of Class Represented by Amount in Row 9. 1.1%  
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12. Type of Reporting Person: IN  
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**Item 1(a) Name of Issuer:**

Independence Bancshares, Inc.

**Item 1(b) Address of Issuer's principal executive offices:**

Independence Bancshares, Inc.  
500 E. Washington Street  
Greenville, South Carolina 29601

**Item 2(a) Name of person filing:**

Paul P. Lam

**Item 2(b) Address or principal business office, or, if none, residence:**

414 Bradley Court  
Greenville, SC 29615

**Item 2(c) Citizenship**

United States of America

**Item 2(d) Title of class of securities:**

Common Stock

**Item 2(e) CUSIP No.**

45338E 10 7

**Item 3.**

Not Applicable.

**Item 4. Ownership**

**Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.**

<b>a. Amount beneficially owned:</b>	226,500
<b>b. Percent of class:</b>	1.1%
<b>c. Number of shares as to which such person has:</b>	
<b>i. Sole power to vote or to direct the vote:</b>	101,500
<b>ii. Shared power to vote or to direct the vote:</b>	125,000*
<b>iii. Sole power to dispose or to direct the disposition of:</b>	101,500
<b>iv. Shared power to dispose or to direct the disposition of:</b>	125,000*

\* 125,000 shares are owned by Lam Family Limited Partnership, LP, of which Mr. Lam is the co-general partner.

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**Item 5. Ownership of 5 Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following: [X]

**Item 6.**

Not Applicable.

**Item 7.**

Not Applicable.

**Item 8.**

Not Applicable.

**Item 9.**

Not Applicable.

**Item 10. Certification pursuant to Rule 13d-1(c):**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 4 of 5 Pages

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*Signature*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 2013

/s/ Paul P. Lam  
Paul P. Lam

Page 5 of 5 Pages

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