Esch Dieter
Form 4
February 24, 2012

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 *
Esch Dieter

(Last) (First) (Middle)

1090 PRIMROSE PLACE

(Street)

PARK CITY, UT 84098

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Wilhelmina International, Inc. [WHLM]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2012		J(1)		705,438	A	$ 0	29,177,115	D (2)	

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

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SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Esch Dieter 1090 PRIMROSE PLACE PARK CITY, UT 84098	X	X		
LOREX INVESTMENTS AG 1090 PRIMROSE PLACE PARK CITY, UT 84098	X	X		

Signatures

/s/ Esch Dieter	02/24/2012
**Signature of Reporting Person	Date
/s/ Peter Marty	02/24/2012
**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) 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 shar

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Explanation of Responses: