

S&W Seed Co
Form SC 13D
July 24, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

S&W SEED COMPANY

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

785135104

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P.

450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

666 Third Avenue

New York, New York 10017

(212) 541-6222

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

July 19, 2017

(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

CUSIP No. 785135104 13DPage 2 of 14

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,
L.P. 13-3688497

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF 7

SHARES 1,285,067 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 1,285,067 (See Item 5)
SHARED DISPOSITIVE POWER

WITH 10

0 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,285,067 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

6.2%
14 TYPE OF REPORTING PERSON*

PN

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,
L.P. I 13-3953291

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF 7

SHARES 2,053,514 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 2,053,514 (See Item 5)
SHARED DISPOSITIVE POWER

WITH 10

0 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

2,053,514 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

9.9%
14 TYPE OF REPORTING PERSON*

PN

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Small Cap Value Offshore
Fund, Ltd. (No IRS Identification No.)

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Cayman Islands
SOLE VOTING POWER

NUMBER OF 7

SHARES 540,207 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 540,207 (See Item 5)
SHARED DISPOSITIVE POWER

WITH 10

0 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

540,207 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

2.6%
14 TYPE OF REPORTING PERSON*

CO

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. Profit Sharing &
Money Purchase Plan

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b)
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF 7

SHARES 129,235 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 129,235 (See Item 5)
SHARED DISPOSITIVE POWER

WITH 10

0 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

129,235 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

0.6%
14 TYPE OF REPORTING PERSON*

EP

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital Management, LLC
13-4018186

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

New York
SOLE VOTING POWER

NUMBER OF 7

SHARES 3,338,581 (See Item 5)
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 3,338,581 (See Item 5)
SHARED DISPOSITIVE POWER

WITH 10

0 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

3,338,581 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

16.2%
14 TYPE OF REPORTING PERSON*

OO

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. 13-3688495

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

NUMBER OF 7
SHARES 540,207 (See Item 5)
SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 0 (See Item 5)
EACH SOLE DISPOSITIVE POWER
REPORTING 9
PERSON 540,207 (See Item 5)
SHARED DISPOSITIVE POWER
WITH 10

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

540,207 (See Item 5)
CHECK BOX IF THE AGGREGATE
12 AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
PERCENT OF CLASS REPRESENTED
13 BY AMOUNT IN ROW (11)

2.6%
TYPE OF REPORTING PERSON*
14

CO

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Nelson Obus

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a)

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF 7
SHARES 0 (See Item 5)
SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 4,008,023 (See Item 5)
EACH SOLE DISPOSITIVE POWER
REPORTING 9
PERSON 0 (See Item 5)
SHARED DISPOSITIVE POWER
WITH 10

11 4,008,023 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 4,008,023 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13 ..
PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

14 19.4%
TYPE OF REPORTING PERSON*

IN

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Joshua Landes

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF 7
SHARES 0 (See Item 5)
SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY 4,008,023 (See Item 5)
EACH SOLE DISPOSITIVE POWER
REPORTING 9
PERSON 0 (See Item 5)
SHARED DISPOSITIVE POWER
WITH 10

4,008,023 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

4,008,023 (See Item 5)
CHECK BOX IF THE AGGREGATE
12 AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

..
PERCENT OF CLASS REPRESENTED
13 BY AMOUNT IN ROW (11)

19.4%
TYPE OF REPORTING PERSON*
14

IN

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The shares of the Issuer's common stock to which this Schedule 13D relates were previously reported by the Wynnefield Reporting Persons (as defined below) on a Schedule 13G filed with the Securities and Exchange Commission on February 16, 2016, which Schedule 13G was amended on March 4, 2016, February 14, 2017 and June 12, 2017.

Item 1. Security and Issuer.

This Statement of Beneficial Ownership on Schedule 13D (the "Schedule 13D") relates to the shares of common stock, \$0.001 par value per share (the "Common Stock") of S&W Seed Company, a Nevada corporation (the "Issuer"). The Issuer maintains its principal executive office at 802 N. Douty Street, Hanford, CA 93230.

Item 2. Identity and Background.

This Schedule 13D is filed by the Wynnefield Reporting Persons.

(a), (b), (c) and (f). The "Wynnefield Reporting Persons" are Wynnefield Partners Small Cap Value, L.P. ("Wynnefield Partners"), Wynnefield Partners Small Cap Value, L.P. I ("Wynnefield Partners I"), Wynnefield Small Cap Value Offshore Fund, Ltd. ("Wynnefield Offshore"), Wynnefield Capital, Inc. Profit Sharing & Money Purchase Plan ("Plan"), Wynnefield Capital Management, LLC ("WCM"), Wynnefield Capital, Inc. ("WCI"), Nelson Obus and Joshua H. Landes. The Wynnefield Reporting Persons that are entities, are each separate and distinct entities with different beneficial owners (whether designated as limited partners or stockholders).

WCM, a New York limited liability company, is the general partner of Wynnefield Partners I and Wynnefield Partners, each a private investment company organized as limited partnerships under the laws of the State of Delaware. Nelson Obus and Joshua H. Landes are the managing members of WCM and the principal executive officers of WCI, the investment manager of Wynnefield Offshore, a private investment company organized under the laws of the Cayman Islands. The Plan is an employee profit sharing plan organized under the laws of the State of Delaware. Messrs. Obus and Landes are the co-trustees of the Plan. Messrs. Obus and Landes are citizens of the United States of America.

The business address of the Wynnefield Reporting Persons is 450 Seventh Avenue, Suite 509, New York, New York 10123.

(d) and (e). During the last five years, none of the Wynnefield Reporting Persons had been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$16,670,081 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons that directly beneficially own such securities.

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Item 4. Purpose of the Transaction

Other than as set forth in this Item 4, the Wynnefield Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Wynnefield Reporting Persons intend to review their investment in the Issuer on a continuing basis, and to the extent permitted by law, may seek to engage in discussions with other stockholders and/or with management and the Board of the Issuer concerning the business, operations or future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Wynnefield Reporting Persons may, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Common Stock, selling shares of Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock, taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4.

Item 5. Interest in Securities of the Issuer.

(a), (b) and (c) As of July 24, 2017, the Wynnefield Reporting Persons beneficially owned in the aggregate 4,008,023 shares of Common Stock, constituting approximately 19.4% of the outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 20,664,681 shares outstanding, which number is based on (i) 17,979,681 shares outstanding as of May 10, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the Securities and Exchange Commission (the "Commission") on May 11, 2017, and (ii) 2,685,000 shares issued by the Issuer on July 19, 2017 in a private placement.

The following table sets forth certain information with respect to shares of Common Stock directly beneficially owned by the Wynnefield Reporting Persons listed below:

| <u>Name</u> | <u>Number of Common Stock</u> | <u>Percentage of Outstanding Common Stock</u> |
|-------------|-------------------------------|---|
|-------------|-------------------------------|---|

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| | | |
|-----------------------|-----------|------|
| Wynnefield Partners I | 2,053,514 | 9.9% |
| Wynnefield Partners | 1,285,067 | 6.2% |
| Wynnefield Offshore | 540,207 | 2.6% |
| Plan | 129,235 | 0.6% |

WCM is the sole general partner of Wynnefield Partners and Wynnefield Partners I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. WCM, as the sole general partner of Wynnefield Partners and Wynnefield Partners I, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as co-managing members of WCM, share the power to direct the voting and disposition of the shares of Common Stock that WCM may be deemed to beneficially own.

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WCI is the sole investment manager of Wynnefield Offshore and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Offshore beneficially owns. WCI, as the sole investment manager of Wynnefield Offshore, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Offshore beneficially owns. Messrs. Obus and Landes are executive officers of WCI and, accordingly, each may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCI may be deemed to beneficially own. Messrs. Obus and Landes, as executive officers of WCI, share the power to direct the voting and disposition of the shares of Common Stock that WCI may be deemed to beneficially own.

The Plan is an employee profit sharing plan. Messrs. Obus and Landes are the co-trustees of the Profit Sharing Plan and accordingly, Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that the Profit Sharing Plan may be deemed to beneficially own. Each of Messrs. Obus and Landes, as the trustees of the Plan, shares with the other the power to direct the voting and disposition of the shares of Common Stock beneficially owned by the Plan.

Beneficial ownership of the Common Stock shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Wynnefield Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) in the aggregate 4,008,023 shares of Common Stock, constituting approximately 19.4% of the outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 20,664,681 shares outstanding, which number is based on (i) 17,979,681 shares outstanding as of May 10, 2017, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed with the Commission on May 11, 2017, and (ii) 2,685,000 shares issued by the Issuer on July 19, 2017 in a private placement.

The filing of this Schedule 13D and any future amendment by the Wynnefield Reporting Persons, and the inclusion of information herein and therein with respect to WCM, WCI and Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest. Each of WCM, WCI and Messrs. Obus and Landes disclaim any beneficial ownership of the shares covered by this Schedule 13D.

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The trading dates, number of Shares purchased or sold, and price per share for all transactions in the Shares by the Reporting Persons in the past 60 days are set forth in Schedule A. Except for the 261,525 shares, 413,475 shares and 75,000 shares purchased by Wynnefield Partners, Wynnefield Partners I and Wynnefield Offshore, respectively, on July 19, 2017 from the Issuer pursuant to the Purchase Agreement, all transactions set forth on Schedule A were effected in open market transactions with brokers except where otherwise indicated.

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(d) and (e). Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Each of the Reporting Persons are a party to a Joint Filing Agreement, dated as of July 24, 2017 (the “13D Joint Filing Agreement”), pursuant to which the parties agreed to jointly file this Schedule 13D and any and all amendments and supplements thereto with the Commission. The 13D Joint Filing Agreement is filed herewith as Exhibit 1 and is incorporated herein by reference in its entirety in this response to Item 6.

On July 19, 2017, the Issuer entered into a Securities Purchase Agreement (the “Purchase Agreement”) with certain purchasers named therein (the “Purchasers”), pursuant to which the Issuer agreed to sell and issue an aggregate of 2,685,000 shares of its Common Stock (the “Shares”) at a purchase price of \$4.00 per share, for aggregate gross proceeds of \$10.74 million. Wynnefield Partners, Wynnefield Partners I and Wynnefield Offshore purchased 261,525 shares, 413,475 shares and 75,000 shares, respectively, for an aggregate purchase price of \$3,000,000 pursuant to the Purchase Agreement. A copy of the Purchase Agreement is attached to this Schedule 13D as Exhibit 2 and is incorporated herein by reference as if fully set forth herein. The foregoing summary description of the Agreement is not intended to be complete and is qualified in its entirety by the complete text of the Purchase Agreement.

In addition, pursuant to the Purchase Agreement, the Issuer and the Purchasers simultaneously entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with respect to the Shares. Pursuant to the Registration Rights Agreement, the Issuer agreed to, among other things, (i) file a registration statement with the Commission within 30 days of the Closing Date to cover the resale of the Shares by the Purchasers, (ii) cause such registration statement to become effective as soon as practicable following the filing thereof and (iii) take all other actions as may be necessary to keep such registration statement continuously effective during the timeframes set forth in the Registration Rights Agreement. As set forth in the Registration Rights Agreement, if the Issuer fails to comply with certain obligations with respect to filing and securing effectiveness of such registration statement, the Issuer would be obligated to pay liquidated damages to the Purchasers in the amount of 1% per month up to a maximum of 4% so long as the event giving rise to the damages remains uncured, all as set forth in the Registration Rights Agreement. A copy of the Registration Rights Agreement is attached to this Schedule 13D as Exhibit 3 and is incorporated herein by reference as if fully set forth herein. The foregoing summary description of the Registration Rights Agreement is not intended to be complete and is qualified in its entirety by the complete text of the Registration Rights Agreement.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement, dated as of July 24, 2017

Exhibit 2 Securities Purchase Agreement, dated July 19, 2017, by and among the Issuer and the Purchasers.

Exhibit 3 Registration Rights Agreement, dated July 19, 2017, by and among the Issuer and the Purchasers.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: July 24, 2017

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL INC. PROFIT SHARING &
MONEY PURCHASE PLAN

By: /s/ Nelson Obus
Nelson Obus, Co-Trustee

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

/s/ Nelson Obus
Nelson Obus, Individually

/s/ Joshua Landes

Joshua Landes, Individually

Schedule A

| Account Name | Trade Date | Transaction Type | Quantity | Trade Price |
|---------------------|-------------------|-------------------------|-----------------|--------------------|
| Plan | 6/21/2017 | Buy | 30,000 | 4.1638 |

| Account Name | Trade Date | Transaction Type | Quantity | Trade Price |
|-----------------------|-------------------|-------------------------|-----------------|--------------------|
| Wynnefield Partners I | 5/23/2017 | Buy | 78,469 | 4.0496 |
| Wynnefield Partners I | 6/8/2017 | Buy | 16,909 | 3.9428 |
| Wynnefield Partners I | 6/8/2017 | Buy | 24,940 | 4 |
| Wynnefield Partners I | 6/9/2017 | Buy | 1,348 | 4 |
| Wynnefield Partners I | 6/9/2017 | Buy | 24,940 | 4 |
| Wynnefield Partners I | 6/12/2017 | Buy | 49,890 | 4 |
| Wynnefield Partners I | 6/13/2017 | Buy | 121,746 | 3.95 |
| Wynnefield Partners I | 6/21/2017 | Buy | 83,550 | 4.1638 |
| Wynnefield Partners I | 7/19/2017 | Buy | 413,475 | 4 |

| Account Name | Trade Date | Transaction Type | Quantity | Trade Price |
|------------------------|-------------------|-------------------------|-----------------|--------------------|
| Wynnefield Partners LP | 5/23/2017 | Buy | 49,518 | 4.0496 |
| Wynnefield Partners LP | 6/8/2017 | Buy | 15,785 | 4 |
| Wynnefield Partners LP | 6/8/2017 | Buy | 10,702 | 3.9428 |
| Wynnefield Partners LP | 6/9/2017 | Buy | 15,785 | 4 |
| Wynnefield Partners LP | 6/9/2017 | Buy | 838 | 4 |
| Wynnefield Partners LP | 6/12/2017 | Buy | 31,590 | 4 |
| Wynnefield Partners LP | 6/13/2017 | Buy | 77,024 | 3.95 |
| Wynnefield Partners LP | 6/21/2017 | Buy | 52,891 | 4.1638 |
| Wynnefield Partners LP | 7/19/2017 | Buy | 261,525 | 4 |

| Account Name | Trade Date | Transaction Type | Quantity | Trade Price |
|---------------------|-------------------|-------------------------|-----------------|--------------------|
| Wynnefield Offshore | 5/23/2017 | Buy | 29,013 | 4.0496 |
| Wynnefield Offshore | 6/8/2017 | Buy | 6,289 | 3.9428 |
| Wynnefield Offshore | 6/8/2017 | Buy | 9,275 | 4 |
| Wynnefield Offshore | 6/9/2017 | Buy | 9,275 | 4 |
| Wynnefield Offshore | 6/9/2017 | Buy | 514 | 4 |
| Wynnefield Offshore | 6/12/2017 | Buy | 18,520 | 4 |
| Wynnefield Offshore | 6/13/2017 | Buy | 45,209 | 3.95 |
| Wynnefield Offshore | 6/21/2017 | Buy | 30,459 | 4.1638 |
| Wynnefield Offshore | 7/19/2017 | Buy | 75,000 | 4 |