

AMBASE CORP  
Form SC 13D/A  
February 21, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

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

AmBase Corp.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

0231647106

(CUSIP Number)

Brian L. Sheehy

IsZo Capital Management LP

415 Madison Avenue, 14<sup>th</sup> Floor

New York, NY 10017

Tel: 646-775-4394

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

November 27, 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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

\*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 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 (the "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).

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1 NAMES OF REPORTING PERSONS  
 IsZo Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  
 (b)

3 SEC USE ONLY  
 4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 WC  
 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5 CITIZENSHIP OR PLACE OF ORGANIZATION  
 6 Delaware

	7	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	0
	9	SHARED VOTING POWER
	10	9,695,951
		SOLE DISPOSITIVE POWER
		0
		SHARED DISPOSITIVE POWER
		9,695,951

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9,695,951

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE

INSTRUCTIONS)

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.8%
14	TYPE OF REPORTING PERSON PN

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1 NAMES OF REPORTING PERSONS  
 IsZo Capital GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		9,695,951
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		9,695,951

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9,695,951

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (SEE  
INSTRUCTIONS)

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

23.8%

14

TYPE OF REPORTING  
PERSON  
OO

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1 NAMES OF REPORTING PERSONS  
 IsZo Capital Management LP  
 CHECK THE APPROPRIATE  
 2 BOX IF A MEMBER OF A GROUP  
 (a)  
 (b)  
 3 SEC USE ONLY  
 SOURCE OF FUNDS (SEE  
 4 INSTRUCTIONS)  
 AF  
 CHECK BOX IF  
 DISCLOSURE  
 OF LEGAL  
 5 PROCEEDINGS  
 IS REQUIRED  
 PURSUANT TO  
 ITEM 2(D) OR  
 2(E)  
 CITIZENSHIP OR PLACE OF  
 6 ORGANIZATION  
 Delaware

		SOLE
	7	VOTING POWER
		0
NUMBER OF		SHARED
SHARES	8	VOTING
BENEFICIALLY		POWER
		9,695,951
OWNED BY		SOLE
EACH	9	DISPOSITIVE
REPORTING		POWER
PERSON WITH		0
	10	SHARED
		DISPOSITIVE
		POWER
		9,695,951

11 AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY  
 EACH REPORTING PERSON  
 9,695,951

12 CHECK BOX IF  
 THE  
 AGGREGATE  
 AMOUNT IN  
 ROW (11)  
 EXCLUDES  
 CERTAIN

SHARES (SEE  
INSTRUCTIONS)

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

23.8%

14

TYPE OF REPORTING  
PERSON  
PN; IA

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1 NAMES OF REPORTING  
PERSONS  
Brian L. Sheehy

2 CHECK THE APPROPRIATE  
BOX IF A MEMBER OF A  
GROUP  
(a)  
(b)

3 SEC USE ONLY  
4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)  
AF

5 CHECK BOX IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS REQUIRED  
PURSUANT TO  
ITEM 2(D) OR  
2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
USA

7 SOLE  
VOTING  
POWER  
0

8 NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

9 SHARED  
VOTING  
POWER  
9,695,951

10 SOLE  
DISPOSITIVE  
POWER  
0

11 SHARED  
DISPOSITIVE  
POWER  
9,695,951

12 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
9,695,951

CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN



SHARES (SEE  
INSTRUCTIONS)

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

23.8%

14

TYPE OF REPORTING  
PERSON  
IN

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The following constitutes Amendment No. 1 ("Amendment No. 1") to the Schedule 13D filed by the undersigned with respect to the Common Stock, par value \$0.01 (the "Common Stock") of AmBase Corp. (the "Issuer"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

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

Item 3 is hereby amended and restated to read as follows:

To acquire the Common Stock, the Reporting Persons used aggregate funds of \$2,613,182. Such funds were from the working capital of IsZo Capital LP (the "Fund").

The Reporting Persons may effect purchases of shares of Common Stock through margin accounts maintained for the Fund with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies.

Positions in shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase shares of Common Stock.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On February 16, 2018, the Fund brought an action in the Supreme Court of the State of New York, County of New York, derivatively on behalf of the Issuer against Richard A. Bianco, the Issuer's Chairman, President and Chief Executive Officer, as well as certain other directors and officers of the Issuer, seeking a declaratory judgment providing certain legal and equitable relief, including a prohibition on the sale of the Issuer's principal asset, a building at 111 West 57th Street, New York, NY, without the consent of disinterested shareholders. The lawsuit, captioned IsZo Capital L.P. v. Bianco, et al., Index No. 650812/2018, is publicly available through the Supreme Court Records On-Line Library at <http://iapps.courts.state.ny.us/iscroll/SQLData.jsp>. Interested parties are encouraged to read the suit papers in their entirety.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of shares of Common Stock reported owned by each Reporting Person is based upon 40,737,751 shares of Common Stock outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 14, 2017. The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in rows 11 and 13 on the cover pages hereto.

(b) Number of shares as to which each Reporting Person has:

- (i) sole power to vote or to direct the vote:  
See row 7 on the cover pages hereto.
  - (ii) shared power to vote or to direct the vote:  
See row 8 on the cover pages hereto.
  - (iii) sole power to dispose or to direct the disposition of:  
See row 9 on the cover pages hereto.
  - (iv) shared power to dispose or to direct the disposition of:  
See row 10 on the cover pages hereto.
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(c) Schedule B annexed hereto lists all transactions in securities of the Issuer during the past 60 days by the Reporting Persons.

(d) No other persons are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Statement.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned hereby certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: February 20, 2018

ISZO CAPITAL LP

By: IsZo Capital GP  
LLC, its General  
Partner

By: /s/ Brian L. Sheehy  
Name: Brian L. Sheehy  
Title: Managing Member

ISZO CAPITAL GP  
LLC

By: /s/ Brian L. Sheehy  
Name: Brian L. Sheehy  
Title: Managing Member

ISZO CAPITAL  
MANAGEMENT LP  
By: IsZo Management  
Corp., its General  
Partner

By: /s/ Brian L. Sheehy  
Name: Brian L. Sheehy  
Title: Managing Member

/s/ Brian L. Sheehy  
BRIAN L. SHEEHY

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SCHEDULE B

Transactions of the Reporting Persons Effected During the Past 60 Days

Except as otherwise noted below, all such transactions were purchases of shares of Common Stock effected in the open market, and the table includes commissions paid in per share prices.

Transaction Date	Reporting Person	Amount of Shares Acquired	Price <sup>1</sup>
11/27/17	IsZo Capital LP	425,000	0.2500
12/04/17	IsZo Capital LP	145,000	0.2650
12/21/17	IsZo Capital LP	450,000	0.2800

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<sup>1</sup> Includes brokerage commissions