

LAYNE CHRISTENSEN CO
Form SC 13D
January 19, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

LAYNE CHRISTENSEN COMPANY

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

521050104

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P. I

450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

1350 Avenue of the Americas, 26th Floor

New York, New York 10019

(212) 541-6222

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

January 8, 2016

(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. 521050104 13DPage 2 of 15

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)

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

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 857,884 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH 0 (See Item 5)
REPORTING SOLE DISPOSITIVE POWER
PERSON 9
WITH 857,884 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

857,884 (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)

4.3%
14 TYPE OF REPORTING PERSON*
PN

CUSIP No. 521050104 13DPage 3 of 15

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)

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

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 534,657 (See Item 5)

8 SHARED VOTING POWER

OWNED BY

EACH 0 (See Item 5)
REPORTING SOLE DISPOSITIVE POWER
PERSON 9
WITH 534,657 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

534,657 (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)

2.7%
14 TYPE OF REPORTING PERSON*
PN

CUSIP No. 521050104 13D Page 4 of 15

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

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 308,401 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH 0 (See Item 5)
REPORTING SOLE DISPOSITIVE POWER
PERSON 9
WITH 308,401 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

308,401 (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)

1.6%
14 TYPE OF REPORTING PERSON*
CO

CUSIP No. 521050104 13D Page 5 of 15

NAME OF REPORTING PERSON

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

1

Wynnefield Capital, Inc. Profit Sharing
Plan
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

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 80,700 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH 0 (See Item 5)
REPORTING SOLE DISPOSITIVE POWER
PERSON 9
WITH 80,700 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

80,700 (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)

0.4%
14 TYPE OF REPORTING PERSON*
CO

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)
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

New York

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,392,541 (See Item 5)
SHARED VOTING POWER

8

EACH 0 (See Item 5)

REPORTING PERSON SOLE DISPOSITIVE POWER

9

WITH 1,392,541 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

12 1,392,541 (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 7%
TYPE OF REPORTING PERSON*
OO

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)
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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 308,401 (See Item 5)

OWNED BY SHARED VOTING POWER
EACH 8
REPORTING 0 (See Item 5)
PERSON SOLE DISPOSITIVE POWER
WITH 9
308,401 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

308,401 (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)

1.6%
14 TYPE OF REPORTING PERSON*
CO

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)
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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 80,700 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 1,700,942 (See Item 5)
PERSON SOLE DISPOSITIVE POWER

9

WITH

80,700 (See Item 5)
10 SHARED DISPOSITIVE POWER

1,700,942 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,781,642 (See Item 5)
12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[X]
13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

8.9%
14 TYPE OF REPORTING PERSON*

IN

* Excludes certain shares of Common Stock beneficially owned by Mr. Obus that were awarded to him in connection with his position as a director of Layne Christensen Company.

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)
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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 1,700,942 (See Item 5)
PERSON SOLE DISPOSITIVE POWER

PERSON 9

WITH 0 (See Item 5)
10 SHARED DISPOSITIVE POWER

1,700,942 (See Item 5)
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,700,942 (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)

8.5%
14 TYPE OF REPORTING PERSON*
IN

Item 1. Security and Issuer.

This Statement of Beneficial Ownership on Schedule 13D (the "Schedule 13D") relates to the shares of common stock, \$0.01 par value per share (the "Common Stock") of Layne Christensen Company, a Delaware corporation (the "Issuer"). The Issuer maintains its principal executive office at 1800 Hughes Landing Boulevard, Ste. 700, The Woodlands, TX 77380.

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. I ("Wynnefield Partners I"), Wynnefield Partners Small Cap Value, L.P. ("Wynnefield Partners"), Wynnefield Small Cap Value Offshore Fund, Ltd. ("Wynnefield Offshore"), 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. 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 \$10,269,574.00 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons who directly beneficially own such securities.

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 January 19, 2016, the Wynnefield Reporting Persons beneficially owned in the aggregate 1,781,642 shares of Common Stock, constituting approximately 8.9% 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 19,798,245 shares outstanding as of November 27, 2015, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended October 31, 2015, filed with the Securities and Exchange Commission (the "Commission") on December 10, 2015.

The following table sets forth certain information with respect to 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> |
|-----------------------|-------------------------------|---|
| Wynnefield Partners I | 857,884 | 4.3% |
| Wynnefield Partners | 534,657 | 2.7% |
| Wynnefield Offshore | 308,401 | 1.6% |
| Plan | 80,700 | 0.4% |

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.

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.

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 1,781,642 shares of Common Stock, constituting approximately 8.9% 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 19,798,245 shares outstanding as of November 27, 2015, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended October 31, 2015, filed with the Commission on December 10, 2015.

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 disclaims any beneficial ownership of the shares covered by this Schedule 13D.

The Wynnefield Reporting Persons have acquired shares of Common Stock during the last 60 days as follows:

| Name | Date | Number of Shares | Price |
|-----------------------|-------------|-------------------------|--------------|
| Wynnefield Partners I | 12/23/2015 | 17,485 | \$4.71 |
| Wynnefield Partners I | 12/24/2015 | 14,550 | \$4.73 |
| Wynnefield Partners I | 12/28/2015 | 53,037 | \$4.95 |
| Wynnefield Partners I | 12/29/2015 | 4,991 | \$5.06 |
| Wynnefield Partners I | 12/29/2015 | 16,354 | \$5.13 |
| Wynnefield Partners I | 12/30/2015 | 31,285 | \$5.20 |
| Wynnefield Partners I | 12/31/2015 | 17,013 | \$5.23 |
| Wynnefield Partners I | 1/4/2016 | 13,728 | \$5.25 |
| Wynnefield Partners I | 1/4/2016 | 85,796 | \$5.24 |
| Wynnefield Partners I | 1/5/2016 | 7,400 | \$5.25 |
| Wynnefield Partners I | 1/6/2016 | 25,412 | \$5.12 |
| Wynnefield Partners I | 1/7/2016 | 14,694 | \$4.94 |
| Wynnefield Partners I | 1/8/2016 | 24,480 | \$4.90 |
| Wynnefield Partners I | 1/11/2016 | 82,780 | \$4.92 |
| Wynnefield Partners I | 1/12/2016 | 73,485 | \$5.01 |
| Wynnefield Partners I | 1/13/2016 | 80,439 | \$5.01 |
| Wynnefield Partners I | 1/14/2016 | 49,125 | \$5.15 |
| Wynnefield Partners I | 1/15/2016 | 82,381 | \$5.15 |
| Wynnefield Partners | 12/23/2015 | 10,762 | \$4.71 |
| Wynnefield Partners | 12/24/2015 | 8,956 | \$4.73 |
| Wynnefield Partners | 12/28/2015 | 32,645 | \$4.95 |
| Wynnefield Partners | 12/29/2015 | 3,067 | \$5.06 |
| Wynnefield Partners | 12/29/2015 | 10,066 | \$5.13 |
| Wynnefield Partners | 12/30/2015 | 19,210 | \$5.20 |
| Wynnefield Partners | 12/31/2015 | 10,441 | \$5.23 |
| Wynnefield Partners | 1/4/2016 | 8,421 | \$5.25 |
| Wynnefield Partners | 1/4/2016 | 52,626 | \$5.24 |
| Wynnefield Partners | 1/5/2016 | 4,539 | \$5.25 |
| Wynnefield Partners | 1/6/2016 | 15,885 | \$5.12 |
| Wynnefield Partners | 1/7/2016 | 9,177 | \$4.94 |
| Wynnefield Partners | 1/8/2016 | 15,295 | \$4.90 |
| Wynnefield Partners | 1/11/2016 | 51,803 | \$4.92 |
| Wynnefield Partners | 1/12/2016 | 45,915 | \$5.01 |
| Wynnefield Partners | 1/13/2016 | 50,262 | \$5.01 |
| Wynnefield Partners | 1/14/2016 | 30,725 | \$5.15 |
| Wynnefield Partners | 1/15/2016 | 51,520 | \$5.15 |
| Wynnefield Offshore | 12/23/2015 | 3,038 | \$4.71 |
| Wynnefield Offshore | 12/24/2015 | 2,529 | \$4.73 |
| Wynnefield Offshore | 12/28/2015 | 9,204 | \$4.95 |
| Wynnefield Offshore | 12/29/2015 | 2,841 | \$5.06 |
| Wynnefield Offshore | 12/29/2015 | 1,942 | \$5.13 |
| Wynnefield Offshore | 12/30/2015 | 12,200 | \$5.20 |
| Wynnefield Offshore | 12/31/2015 | 5,599 | \$5.23 |
| Wynnefield Offshore | 1/4/2016 | 33,445 | \$5.25 |

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| | | | |
|---------------------|-----------|--------|--------|
| Wynnefield Offshore | 1/4/2016 | 5,351 | \$5.24 |
| Wynnefield Offshore | 1/5/2016 | 2,885 | \$5.25 |
| Wynnefield Offshore | 1/6/2016 | 10,597 | \$5.12 |
| Wynnefield Offshore | 1/7/2016 | 6,129 | \$4.94 |
| Wynnefield Offshore | 1/8/2016 | 10,225 | \$4.90 |
| Wynnefield Offshore | 1/11/2016 | 34,597 | \$4.92 |
| Wynnefield Offshore | 1/12/2016 | 30,600 | \$5.01 |
| Wynnefield Offshore | 1/13/2016 | 33,394 | \$5.01 |
| Wynnefield Offshore | 1/14/2016 | 20,426 | \$5.15 |
| Wynnefield Offshore | 1/15/2016 | 34,190 | \$5.15 |
| Plan | 1/4/2016 | 37,500 | \$5.24 |
| Plan | 1/4/2016 | 37,500 | \$5.25 |

(d) and (e). Not Applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement, dated as of January 19, 2016

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: January 19, 2016

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 Plan

By: /s/ Nelson Obus

Nelson Obus, Authorized Signatory

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