

NICHOLAS FINANCIAL INC  
Form SC 13G/A  
February 14, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

Nicholas Financial, Inc.  
(Name of Issuer)  
Common Stock, no par value  
(Title of Class of Securities)  
65373J209  
(CUSIP Number)  
December 31, 2010  
(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 in 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).

CUSIP No. 65373J209

**1** NAMES OF REPORTING PERSONS  
Teton Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 865,960

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 865,960

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
865,960

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4(b).

CUSIP No. 65373J209

**1** NAMES OF REPORTING PERSONS  
Ancient Art, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 865,960

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 865,960

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
865,960

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN, IA

\*\*SEE ITEM 4(b).

CUSIP No. 65373J209

**1** NAMES OF REPORTING PERSONS  
Whitney, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 865,960

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 865,960

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
865,960

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4(b).

CUSIP No. 65373J209

**1** NAMES OF REPORTING PERSONS  
Trango II, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 865,960

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 865,960

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
865,960



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\*\*SEE ITEM 4(b).

CUSIP No. 65373J209

**1** NAMES OF REPORTING PERSONS  
Quincy J. Lee

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 865,960

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 865,960

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
865,960

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4(b).

**SCHEDULE 13G/A**

This Amendment No. 3 to Schedule 13G (this Amendment) relates to shares of Common Stock, no par value (Common Stock), of Nicholas Financial, Inc., a Canadian corporation (the Issuer), and is being filed on behalf of (i) Teton Capital Partners, L.P. (the Fund), a Texas limited partnership, (ii) Ancient Art, L.P. (Ancient Art), a Texas limited partnership, as the investment manager to the Fund, (iii) Whitney, L.P. (Whitney), a Texas limited partnership, as the general partner of the Fund, (iv) Trango II, L.L.C. (Trango), a Texas limited liability company, as the general partner of both Ancient Art and Whitney, and (v) Quincy J. Lee, the principal of Trango (the persons mentioned in (ii), (iii), (iv) and (v) above are referred to herein as the Teton Management Group, and, collectively with the Fund, the Reporting Persons). All shares of Common Stock are held by the Fund.

**Item 1(a) Name of Issuer.**

Nicholas Financial, Inc.

**Item 1(b) Address of Issuer's Principal Executive Offices.**

2454 McMullen Booth Road, Building C  
Clearwater, Florida 33759

**Item 2(a) Name of Person Filing.**

(i) Teton Capital Partners, L.P. (the Fund), (ii) Ancient Art, L.P. (Ancient Art), (iii) Whitney, L.P. (Whitney), (iv) Trango II, L.L.C. (Trango) and (v) Quincy J. Lee.

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

610 West 5th Street, Suite 600  
Austin, Texas 78701

**Item 2(c) Citizenship or Place of Organization.**

The Fund is a Texas limited partnership. Ancient Art is a Texas limited partnership. Whitney is a Texas limited partnership. Trango is a Texas limited liability company. Mr. Lee is a United States citizen.

**Item 2(d) Title of Class of Securities.**

Common Stock, no par value (the Common Stock)

**Item 2(e) CUSIP Number.**

65373J209

**Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) The Fund may be deemed the beneficial owner of 865,960 shares of Common Stock it holds. The Teton Management Group may be deemed the beneficial owner of 865,960 shares of Common Stock held by the Fund.
- (b) The Fund may be deemed the beneficial owner of 7.3%, and the Teton Management Group may be deemed the beneficial owner of 7.3%, respectively, of the Issuer's outstanding shares of Common Stock. These percentages were calculated by dividing (i) 865,960, the number of shares of Common Stock held by the Fund, by (ii) 11,791,720, the number shares of Common Stock issued and outstanding as of October 31, 2010, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 12, 2010.
- (c) The Fund has the sole power to vote and dispose of the 865,960 shares of Common Stock it holds. The Teton Management Group has the shared power to vote and dispose of the 865,960 shares of Common Stock held by Fund.

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

Inapplicable.

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

**Exhibits Exhibit 1**

Joint Filing Agreement by and among the Reporting Persons.

**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: February 14, 2011

**Teton Capital Partners, L.P.**

By: Whitney, L.P., its general partner

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee

Name: Quincy J. Lee

Title: Manager

**Ancient Art, L.P.**

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee

Name: Quincy J. Lee

Title: Manager

**Whitney, L.P.**

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee

Name: Quincy J. Lee

Title: Manager

**Trango II, L.L.C.**

By: /s/ Quincy J. Lee

Name: Quincy J. Lee

Title: Manager

/s/ Quincy J. Lee

Quincy J. Lee