

FREQUENCY ELECTRONICS INC
Form SC 13D/A
May 29, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 12)*

Frequency Electronics, Inc.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

358010106

(CUSIP Number)

Privet Fund LP

Attn: Ryan Levenson

79 West Paces Ferry Road, Suite 200B

Atlanta, GA 30305

With a copy to:

Rick Miller

Bryan Cave LLP

1201 W. Peachtree St., 14th Floor

Atlanta, GA 30309

Tel: (404) 572-6600

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

May 21, 2018

(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 Rule 13d-1(e), (f) or (g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* 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 ("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*).

SCHEDULE 13D

CUSIP No. **358010106** Page 2 of 7 Pages

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Privet Fund LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

7 NUMBER OF SOLE VOTING POWER
SHARES **0**

8 BENEFICIALLY SHARED VOTING POWER
377,333

9 OWNED BY SOLE DISPOSITIVE POWER
0

10 EACH SHARED DISPOSITIVE POWER
REPORTING **0**

11 PERSON WITH: **377,333**
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES x
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.32%

TYPE OF REPORTING PERSON

14

PN

SCHEDULE 13D

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

1

Privet Fund Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC, AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

6

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

431,116

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON WITH: **431,116**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

431,116

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

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

4.94%

TYPE OF REPORTING PERSON

14

OO

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

1

Ryan Levenson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

6

NUMBER OF SOLE VOTING POWER

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

431,116

OWNED BY

SOLE DISPOSITIVE POWER

9

EACH

0

REPORTING

SHARED DISPOSITIVE POWER

10

PERSON WITH: **431,116**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

431,116

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

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

4.94%

TYPE OF REPORTING PERSON

14

IN

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Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on August 2, 2013 as amended to date (the “**Schedule 13D**”) by Privet Fund LP, Privet Fund Management LLC and Ryan Levenson (collectively, the “**Reporting Persons**”), with respect to the Common Stock, par value \$1.00 per share (the “**Common Stock**”) of Frequency Electronics, Inc., a Delaware corporation (the “**Company**”). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows:

Item 3. Source and Amount of Funds or other Consideration

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

The Reporting Persons may be deemed to constitute a group pursuant to Rule 13d-5(b) as a result of entering into a Joint Filing as previously described and filed as an exhibit to the Schedule 13D. If the Reporting Persons are deemed to have formed a group, the Reporting Persons could be deemed to beneficially own the shares collectively held by the group, which would be an aggregate 431,116 shares or 4.94% of the Common Stock of the Company; however, each of the Reporting Persons disclaims beneficial ownership of the shares held by other members of the group except as expressly set forth herein.

The aggregate purchase price of the 431,116 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$5,551,295.01, not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules, and the prime brokers’ credit policies.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented as follows:

This Amendment is filed by the Reporting Persons to report dispositions of shares of Common Stock, which decreased their beneficial ownership to below 5% of the outstanding Common Stock of the Company.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (c) and (e) are hereby amended and restated in their entirety to read as follows:

(a) As of the date of this filing, the Reporting Persons beneficially own 431,116 shares of Common Stock, or approximately 4.94% of the outstanding Common Stock (calculated based on information included in the Form 10-Q filed by the Company for the calendar quarter ended January 31, 2018, which reported that 8,729,682 shares of Common Stock were outstanding as of March 12, 2018).

(c) The Reporting Persons have sold shares of Common Stock during the last 60 days as set forth on Schedule 1 hereto.

(e) As of May 23, 2018, the Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding Common Stock of the Company.

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Signature

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

Date: May 29, 2018 **PRIVET FUND LP**

By: Privet Fund
Management LLC,
Its General Partner

By: /s/ Ryan Levenson
Name: Ryan Levenson
Its: Managing Member

**PRIVET FUND
MANAGEMENT LLC**

By: /s/ Ryan Levenson
Name: Ryan Levenson
Its: Managing Member

/s/ Ryan Levenson
Ryan Levenson

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SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

1.Privet Fund LP⁽¹⁾

| Trade Date | Nature of Transaction (Purchase/Sale) | Number of Shares | Price Per Share ⁽²⁾ |
|------------|------------------------------------------|---------------------|--------------------------------|
| 5/14/2018 | Sale | 200 | \$8.13 |
| 5/15/2018 | Sale | 100 | \$8.04 |
| 5/16/2018 | Sale | 42,914 | \$8.00 |
| 5/17/2018 | Sale | 14,200 | \$7.95 |
| 5/18/2018 | Sale | 3,000 | \$7.99 |
| 5/21/2018 | Sale | 49,500 | \$7.88 |
| 5/22/2018 | Sale | 13,599 | \$7.80 |
| 5/23/2018 | Sale | 43,394 | \$7.79 |

(1) Not including any brokerage fees.

(2) The price per share reported is a weighted average price.

