

CYTODYN INC  
Form SC 13D/A  
December 10, 2014

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 2)**

**CytoDyn Inc.**

**(Name of Issuer)**

**Common Stock, No Par Value**

**(Title of Class of Securities)**

**23283M101**

**(CUSIP Number)**

**Jordan G. Naydenov**

**20533 S.E. Evergreen Highway**

**Camas, Washington 98607**

**Telephone: (360) 798-1616**

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

*Copy to:*

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**Steven M. Skolnick**

**Lowenstein Sandler LLP**

**65 Livingston Avenue**

**Roseland, New Jersey 07068**

**Telephone: (973) 597-2476**

**November 14, 2014**

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

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*).

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Jordan G. Naydenov

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States

7. Sole Voting Power:

Number of

Shares

4,247,242

Beneficially

8. Shared Voting Power:

Owned by

Each

0

9. Sole Dispositive Power:

Reporting

Person

4,247,242

With

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,247,242

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13. Percent of Class Represented by Amount in Row (11):

7.6%

14. Type of Reporting Person (See Instructions)

IN

**Item 1. Security and Issuer.**

This is the second amendment (this Second Amendment ) to the original Schedule 13D, which was filed on July 24, 2013 (the Original Schedule 13D ), and subsequently amended on November 21, 2013 (the First Amendment ).

This Second Amendment relates to the common stock, no par value ( Common Stock ), of CytoDyn Inc., a Colorado corporation (the Company ). The address of the Company s principal executive offices is 1111 Main Street, Suite 660, Vancouver, Washington 98660.

**Item 2. Identity and Background.**

(a)-(c), (f) This Second Amendment is filed by Jordan G. Naydenov (the Reporting Person ), whose business address is 20533 S.E. Evergreen Highway, Camas, Washington 98607. Mr. Naydenov is a member of the Board of Directors of the Company. Mr. Naydenov also is Vice President and a Director of Milara, Inc., and a Director of Milara International. The Reporting Person is a citizen of the United States.

(d)-(e) During the last five years, the Reporting Person has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been 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.**

Since the filing of the First Amendment to the Original Schedule 13D, the Company issued a total of 2,666,666 shares of Common Stock. 1,333,333 of these shares of Common Stock were issued upon the conversion of a note payable and 1,333,333 shares were issued to the Reporting Person upon the exercise by the Reporting Person of previously outstanding warrants issued by the Company, in connection with the aforementioned note. The Company also issued to the Reporting Person a total of 150,000 shares of Common Stock, in lieu of cash for interest payable on a \$500,000 convertible note bearing interest at 15% per year issued to the Reporting Person and due April 2014 (the Convertible Note ). Interest was payable in the form of shares of common stock not to exceed 150,000 shares at a fixed price of \$.50 per share. The source of funds used by the Reporting Person to exercise the warrants issued by the Company and purchase the securities was the Reporting Person s personal funds. Stock options held by the Reporting Person were granted as compensation for services as a member of the Company s Board of Directors.

**Item 4. Purpose of Transaction.**

The Reporting Person is filing this Second Amendment to report a change in his beneficial ownership percentage resulting from an increase in the outstanding shares of Common Stock. The Reporting Person may acquire or dispose of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock from time to time for personal reasons. The Reporting Person may also, in the ordinary course of acting in his capacity as a member of the Board of Directors of the Company, engage in activities which relate to or would result in any or all of the items listed in Item 4(a)-(j).

Except as set forth above, the Reporting Person, as of the date of this Second Amendment, does not have any present plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;

- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) Any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer.**

(a) (b) As of the date of this Second Amendment, the Reporting Person beneficially owns 4,247,242 shares of Common Stock, or 7.6% of the outstanding Common Stock (based on 55,752,503 shares outstanding as of September 30, 2014, as reported in the Company's most recent Quarterly Report on Form 10-Q). The Reporting Person has the sole power to direct the vote and to dispose of 4,247,242 shares of Common Stock. Of these shares, 4,247,242 shares are presently outstanding, 150,000 shares of which are covered by outstanding stock options that are now, or within 60 days will become, exercisable with exercise prices ranging from \$0.66 to \$2.00 per share.

(c) On each of September 1, 2014 and December 1, 2014, stock options held by the Reporting Person vested as to 12,500 shares, and an additional 12,500 shares will vest and become exercisable on each of March 1, 2015 and July 1, 2015. These stock options were granted to the Reporting Person in June 2014 and have an exercise price of \$0.66 per share.

On October 11, 2013 and April 11, 2014 the Company issued to the Reporting Person 75,205 and 74,795 shares of Common Stock, respectively, in lieu of cash on interest owed on the Convertible Note.

(d)-(e) Not applicable.

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

Except as described in Item 5 above and in this Item, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Person or between the Reporting Person and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to be Filed as Exhibits.**

Exhibit No.	Description
99.1	Form of 2009 Common Stock Warrant Agreement.*
99.2	Stock Option Award Agreement dated January 13, 2010.*
99.3	Stock Option Award Agreement dated August 9, 2011.*
99.4	Stock Option Award Agreement dated June 1, 2012.*
99.5	Stock Option Award Agreement dated June 1, 2012.*
99.6	Convertible Promissory Note dated October 16, 2012. Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended February 28, 2013.
99.7	Warrant to Purchase Common Stock dated October 16, 2012.*
99.8	Promissory Note dated April 11, 2013.*

\* Filed with the Original Schedule 13D.

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.

Dated: December 9, 2014

/s/ Michael D. Mulholland

Michael D. Mulholland, as attorney-in-fact

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001.)