

S&W Seed Co
Form SC 13D/A
December 22, 2017
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D/A
(Rule 13d-101)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13d-2(a).
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 6)
S&W SEED COMPANY
(Name of Issuer)
Common Stock, Par Value \$0.001
(Title of Class of Securities)
785135104
(CUSIP Number)

TIMOTHY E. LADIN
MFP INVESTORS LLC
909 THIRD AVENUE, 33rd FLOOR
NEW YORK, NEW YORK 10022
(212) 752-7345
(Name, Address and Telephone Number of Person
Authorized to Receive Notices of Communication)
December 22, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(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.

(Continued on following pages)

(Page 1 of 8 Pages)

* 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).

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- 1 NAMES OF REPORTING PERSONS
MFP Partners, L.P.⁽¹⁾
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 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
- | | | |
|---|--------------------------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 6,814,299 ⁽²⁾ | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 6,814,299 ⁽²⁾ | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,814,299⁽²⁾
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.1%
- 14 TYPE OF REPORTING PERSON
PN

(1) MFP Investors LLC is the general partner of MFP Partners, L.P. ("MFP"). Michael F. Price is the managing partner of MFP and the managing member and controlling person of MFP Investors LLC.

(2) 6,814,299 shares of common stock, par value \$0.001 per share ("Common Stock"), of S&W Seed Company, a Nevada corporation (the "Company"), are held directly by MFP. MFP also directly holds a Common Stock Purchase Warrant (the "Warrant"), exercisable for up to 200,000 shares of Common Stock at an exercise price of \$4.46 per share, but only

to the extent that upon such exercise, the Reporting Persons (as defined herein) will not own shares of Common Stock in excess of 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of the Warrant. Because MFP holds 28.1% of the outstanding Common Stock, the Warrant is not exercisable. Due to their respective relationships with each other, each of the Reporting Persons may be deemed to share voting and dispositive power with respect to the shares of Common Stock reported herein. The ownership percentage set forth above is based on 24,291,365 shares of Common Stock outstanding as set forth in the Company's Prospectus with respect to the Rights Offering (as defined herein) dated as of November 22, 2017.

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1 NAMES OF REPORTING PERSONS

MFP Investors LLC⁽¹⁾

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF 7 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 6,814,299⁽²⁾

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON WITH 10 SHARED DISPOSITIVE POWER

6,814,299⁽²⁾

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,814,299⁽²⁾

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

CERTAIN

SHARES

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

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Stock at an exercise price of \$4.46 per share, but only to the extent that upon such exercise, the Reporting Persons (as defined herein) will not own shares of Common Stock in excess of 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of the Warrant. Because MFP holds 28.1% of the outstanding Common Stock, the Warrant is not exercisable. Due to their respective relationships with each other, each of the Reporting Persons may be deemed to share voting and dispositive power with respect to the shares of Common Stock reported herein. The ownership percentage set forth above is based on 24,291,365 shares of Common Stock outstanding as set forth in the Company's Prospectus with respect to the Rights Offering (as defined herein) dated as of November 22, 2017.

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1 NAMES OF REPORTING PERSONS

Michael F.
Price⁽¹⁾

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
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
United States of
America

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	6,814,299 ⁽²⁾	
EACH REPORT-	9	SOLE DISPOSITIVE POWER
ING	0	
PERSON WITH	10	SHARED DISPOSITIVE POWER
	6,814,299 ⁽²⁾	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,814,299⁽²⁾

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.1%

14 TYPE OF REPORTING PERSON
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(2) 6,814,299 shares of common stock, par value \$0.001 per share (“Common Stock”), of S&W Seed Company, a Nevada corporation (the “Company”), are held directly by MFP. MFP also directly holds a Common Stock Purchase Warrant (the “Warrant”),

exercisable for up to 200,000 shares of Common Stock at an exercise price of \$4.46 per share, but only to the extent that upon such exercise, the Reporting Persons (as defined herein) will not own shares of Common Stock in excess of 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of the Warrant. Because MFP holds 28.1% of the outstanding Common Stock, the Warrant is not exercisable. Due to their respective relationships with each other, each of the Reporting Persons may be deemed to share voting and dispositive power with respect to the shares of Common Stock reported herein. The ownership percentage set forth above is based on 24,291,365 shares of Common Stock outstanding as set forth in the Company's Prospectus with respect to the Rights Offering (as defined herein) dated as of November 22, 2017.

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Explanatory Note

Pursuant to Rule 13d-2 promulgated under the Securities Exchange Act of 1934, as amended, this Amendment No. 6 to Schedule 13D (this "Amendment No. 6") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") by MFP Partners, L.P., MFP Investors LLC and Michael F. Price on June 1, 2015 (the "Original Schedule 13D") regarding the common stock, par value \$0.001 per share (the "Common Stock"), of S&W Seed Company, a Nevada corporation (the "Company"), as amended by Amendment No. 1 on November 30, 2015 (the "Amendment No. 1"), as amended by Amendment No. 2 on March 1, 2016 (the "Amendment No. 2"), as amended by Amendment No. 3 on July 19, 2017 (the "Amendment No. 3"), as amended by Amendment No. 4 on August 18, 2017 (the "Amendment No. 4"), and as amended by Amendment No. 5 on August 18, 2017 (the "Amendment No. 5"). The Original Schedule 13D, as amended by the Amendment No. 1, the Amendment No. 2, the Amendment No. 3, the Amendment No. 4, the Amendment No. 5 and this Amendment No. 6 are together referred to herein as the "Schedule 13D".

Except as specifically amended by this Amendment No. 6, items in the Schedule 13D, as amended prior to the date hereof, are unchanged. Capitalized terms used herein that are not defined herein have the meanings ascribed to them in the Schedule 13D.

Item 3. Sources and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following paragraphs at the end of Item 3:

"On October 3, 2017, the Company entered into an Investment Agreement (the "Investment Agreement") with MFP. Pursuant to the Investment Agreement, the Company agreed to commence a rights offering for \$12,250,000 of its Common Stock (the "Rights Offering"). The subscription price for the rights was set at \$3.50 per share (the "Subscription Price"). On the terms and subject to the conditions of the Investment Agreement, MFP agreed to purchase from the Company all shares of Common Stock not subscribed for in the Rights Offering, at a price per share equal to the Subscription Price (the "Backstop Commitment"). MFP also had the same right as other stockholders of the Company to subscribe for and purchase shares of Common Stock under its basic subscription privilege and over-subscription privilege pursuant to the Investment Agreement, at a price per share equal to the Subscription Price. The Company also agreed to enter into a Registration Rights Agreement (the "Registration Rights Agreement") with MFP upon the closing of the Rights Offering and the issuances contemplated by the Investment Agreement, the form of which is attached as an exhibit to the Investment Agreement. Pursuant to the Registration Rights Agreement, the Company is required to file, within a specified time period, a shelf registration statement registering offers and sales of the shares of Common Stock acquired by MFP pursuant to the Investment Agreement and certain other shares owned by MFP as of the date of the execution of the Investment Agreement."

"On December 22, 2017, upon the consummation of the Rights Offering and the transactions contemplated by the Investment Agreement, the Company issued an aggregate of 2,306,461 shares of Common Stock to MFP for an aggregate purchase price of \$8,072,613.50, including 1,401,384 shares of Common Stock issued to MFP pursuant to the exercise of its basic subscription privilege and over-subscription privilege in the Rights Offering for an aggregate purchase price of \$4,904,844.00, and 905,077 shares of Common Stock issued to MFP pursuant to the Backstop Commitment for an aggregate purchase price of \$3,167,769.50."

"The foregoing references to and descriptions of the Investment Agreement, Registration Rights Agreement and the transactions contemplated thereby do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the full text of the Investment Agreement, which is attached as Exhibit 9 and incorporated herein by reference."

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended by replacing sections (a) and (b) of Item 5 with the following:

"(a) and (b) MFP directly owns 6,814,299 shares of Common Stock, representing approximately 28.1% of the outstanding shares of Common Stock. The ownership percentage set forth above is based on 24,291,365 shares of

Common Stock outstanding as set forth in the Company's Prospectus with respect to the Rights Offering dated as of November 22, 2017.

Due to their respective relationships with MFP and each other, each of the Reporting Persons may be deemed to share voting power with respect to the 6,814,299 shares of Common Stock reported herein, and each of the Reporting Persons may be deemed to share dispositive power with respect to 28.1% of the number of shares of the Common Stock outstanding.”

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

The responses set forth in Item 3 hereof are incorporated by reference in their entirety.

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SIGNATURE

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

Dated: December 22, 2017

MFP Partners, L.P.,
by its General Partner,
MFP Investors LLC

By: /s/ Michael F. Price
Name: Michael F. Price
Title: Managing Partner

MFP Investors LLC

By: /s/ Michael F. Price
Name: Michael F. Price
Title: Managing Member

/s/ Michael F. Price
Michael F. Price

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INDEX OF EXHIBITS

- Exhibit 1 Joint Filing Agreement, dated as of June 1, 2015, by and among MFP Partners, L.P., MFP Investors LLC and Michael F. Price*
- Exhibit 2 Securities Purchase Agreement by and between S&W Seed Company and MFP Partners, L.P., dated as of December 30, 2014 (filed as Exhibit 4.1 of the Current Report on Form 8-K filed by S&W Seed Company on December 31, 2014 and incorporated herein by reference)*
- Exhibit 3 Securities Purchase Agreement by and between S&W Seed Company and each of the investors named therein, dated as of December 30, 2014 (filed as Exhibit 10.1 of the Current Report on Form 8-K filed by S&W Seed Company on December 31, 2014 and incorporated herein by reference)*
- Exhibit 4 Form of 8% Senior Secured Convertible Debenture (filed as Exhibit 10.2 of the Current Report on Form 8-K filed by S&W Seed Company on December 31, 2014 and incorporated herein by reference)*
- Exhibit 5 Form of Common Stock Purchase Warrant (filed as Exhibit 10.3 of the Current Report on Form 8-K filed by S&W Seed Company on December 31, 2014 and incorporated herein by reference)*
- Exhibit 6 Securities Purchase Agreement by and between S&W Seed Company and MFP Partners, L.P., dated as of November 23, 2015 (filed as Exhibit 10.1 of the Current Report on Form 8-K filed by S&W Seed Company on November 24, 2015 and incorporated herein by reference)*
- Exhibit 7 Securities Purchase Agreement by and between S&W Seed Company and the Purchasers named therein, dated as of July 19, 2017 (filed as Exhibit 99.1 of the Current Report on Form 8-K filed by S&W Seed Company on July 19, 2017, and incorporated herein by reference)*
- Exhibit 8 Stock Purchase Agreement by and between MFP Partners, L.P. and the Sellers named therein, dated as of August 15, 2017 (filed as Exhibit 8 of Amendment No. 4 to Schedule 13D filed by MFP Investors LLC on August 18, 2017 and incorporated herein by reference)*
- Exhibit 9 Investment Agreement by and between S&W Seed Company and MFP Partners, L.P. (including the form of Registration Rights Agreement), dated as of October 3, 2017 (filed as Exhibit 99.1 of the Current Report on Form 8-K filed by S&W Seed Company on October 4, 2017 and incorporated herein by reference)*

* Filed previously