

FS Bancorp, Inc.  
Form SC 13G  
November 13, 2018

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

FS Bancorp, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

30263Y104  
(CUSIP Number)

November 2, 2018  
(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 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. 30263Y104 13G

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

190,866

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

190,866

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

190,866

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

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

5.1%(1)

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

Based on 3,736,960 shares of common stock, par value \$0.01 per share (“Common Stock”), outstanding as of (1) November 2, 2018, as reflected in the Form 10-Q filed by the Issuer with the U.S. Securities and Exchange Commission (“SEC”) on November 9, 2018.

---

CUSIP No. 30263Y104 13G

	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1	Emanuel J. Friedman
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2	(a)
	(b)
3	SEC USE ONLY
	CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States
	SOLE VOTING POWER
5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
6	190,866
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	190,866
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9	190,866
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10	

CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

5.1%(1)

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

(1) Based on 3,736,960 shares of Common Stock outstanding as of November 2, 2018, as reflected in the Form 10-Q filed by the Issuer with the SEC on November 9, 2018.

---

CUSIP No. 30263Y104 13G

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

EJF Sidecar Fund, Series LLC – Small  
Financial Equities Series

2

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

190,866

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

190,866

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

190,866

10

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

INSTRUCTIONS)

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

5.1%(1)

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(1) Based on 3,736,960 shares of Common Stock outstanding as of November 2, 2018, as reflected in the Form 10-Q filed by the Issuer with the SEC on November 9, 2018.

---

Item 1. (a) Name of Issuer

FS Bancorp, Inc.

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

6920 220th Street SW  
Mountlake Terrace, Washington 98043

Item 2. (a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")\*:

- (i) EJV Capital LLC;
- (ii) Emanuel J. Friedman; and
- (iii) EJV Sidecar Fund, Series LLC – Small Financial Equities Series ("EJV Sidecar Series SFE").

\*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

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

The address of the principal business office of each Reporting Person is:

2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, par value \$0.01 per share ("Common Stock")

Item 2. (e) CUSIP Number

30263Y104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.



Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

EJF Sidecar Series SFE is the record owner of the number of shares of Common Stock shown on Item 9 of its respective cover page.

EJF Capital LLC is the managing member of EJF Sidecar Series SFE, and the investment manager of an affiliate thereof, and may be deemed to share beneficial ownership of the shares of Common Stock of which EJF Sidecar Series SFE is the record owner.

Emanuel J. Friedman is the controlling member of EJF Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock over which EJF Capital LLC may share beneficial ownership.

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

Not Applicable.

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

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are 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.

---

\  
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: November 13, 2018

EJF CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJF SIDECAR FUND, SERIES  
LLC – SMALL FINANCIAL  
EQUITIES SERIES

EJF CAPITAL LLC  
By: Managing Member  
Its:

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EXHIBIT A

The undersigned, EJV Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, and EJV Sidecar Fund, Series LLC – Small Financial Equities Series, a Delaware separate series limited liability company, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: November 13, 2018

EJV CAPITAL LLC

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman  
Name: Emanuel J. Friedman

EJV SIDECAR FUND, SERIES  
LLC – SMALL FINANCIAL  
EQUITIES SERIES

By: EJV CAPITAL LLC  
Managing Member  
Its:

By: /s/ Neal J. Wilson  
Name: Neal J. Wilson  
Title: Chief Operating Officer