

Erickson Paul  
Form 3  
June 16, 2010

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

OMB  
Number: 3235-0104  
Expires: January 31,  
2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting  
Person \*

Â Erickson Paul

(Last)

(First)

(Middle)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

06/16/2010

3. Issuer Name **and** Ticker or Trading Symbol  
Great American Group, Inc. [GAMR]

4. Relationship of Reporting  
Person(s) to Issuer

5. If Amendment, Date Original  
Filed(Month/Day/Year)

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner

☒ Officer \_\_\_\_ Other

(give title below) (specify below)

Exec. VP, Chief Financial Off.

6. Individual or Joint/Group  
Filing(Check Applicable Line)  
☒ Form filed by One Reporting  
Person  
\_\_\_\_ Form filed by More than One  
Reporting Person

C/O GREAT AMERICAN  
GROUP, INC.,Â 21860  
BURBANK BLVD., SUITE 300  
SOUTH

(Street)

WOODLAND  
HILLS,Â CAÂ 91367

(City)

(State)

(Zip)

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Stock

54,836 (1) (2) (3) (4) (5)

D

Â

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
currently valid OMB control number.**

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying  
Derivative Security

4. Conversion  
or Exercise

5. Ownership  
Form of

6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)

(Instr. 4)

(Instr. 5)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Erickson Paul  
C/O GREAT AMERICAN GROUP, INC.  
21860 BURBANK BLVD., SUITE 300 SOUTH  
WOODLAND HILLS, CA 91367

Â Â Â Exec. VP, Chief Financial Off. Â

## Signatures

/s/ Paul S. Erickson 06/16/2010

Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reporting person acquired these securities on July 31, 2009, as consideration for the reporting person's interest in the Great American Group, LLC ("GAG, LLC") Phantom Equityholder Plan. The issuer acquired GAG, LLC on July 31, 2009 pursuant to the Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 to Agreement and Plan of Reorganization, dated as of May 29, 2009, Amendment No. 2 to Agreement and Plan of Reorganization, dated as of July 8, 2009, and Amendment No. 3 to Agreement and Plan of Reorganization, dated as of July 28, 2009 (as amended, the "Purchase Agreement"), among, inter alia, Alternative Asset Management Acquisition Corp. ("AAMAC"), the issuer, which was then a wholly-owned subsidiary of AAMAC, AAMAC Merger Sub, Inc., then a wholly-owned subsidiary of the issuer, GAG, LLC, the GAG, LLC Members and the representative of the GAG, LLC (including the reporting person).

In addition, the Purchase Agreement provides for the issuance of an aggregate of up to 128,507 additional shares of common stock (the "Contingent Stock Consideration") to the reporting person as follows: (a) in the event GAG, LLC achieves any one of (i) \$45.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for the 12 months ending December 31, 2009, (ii) \$47.5 million in Adjusted EBITDA for the 12 months ending March 31, 2010, or (iii) \$50.0 million in Adjusted EBITDA for the 12 months ending June 30, 2010, the issuer will be obligated to issue to the reporting person 42,836 shares of the Contingent Stock Consideration; (b) in the event GAG, LLC achieves \$55.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for the fiscal year ending December 31, 2010, then the issuer will be obligated to issue to the reporting person 42,836 shares of the Contingent Stock Consideration; and

(c) in the event GAG, LLC achieves \$65.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for the fiscal year ending December 31, 2011, then the issuer will be obligated to issue to the reporting person 42,835 shares of the Contingent Stock Consideration; provided, however, that if the issuer does not achieve the December 31, 2010 Adjusted EBITDA target but does achieve the December 31, 2011 Adjusted EBITDA target, then the issuer will be obligated to issue to the reporting person 85,671 shares of the Contingent Stock Consideration. The issuance of Contingent Stock Consideration will be in accordance with the Purchase Agreement. The issuer did not achieve the Adjusted EBITDA target for the year ending December 31, 2009.

The Contingent Stock Consideration will be issued to the reporting person to the extent earned and with respect to the applicable target period, in three equal installments, beginning on the first anniversary of the closing of the Acquisition and issuable on each anniversary of the closing of the Acquisition thereafter in accordance with the Purchase Agreement. If none of the Adjusted EBITDA targets are achieved, then the reporting person will not receive any of the shares listed above. The Acquisition Agreement and an Amendment Agreement and Release between the reporting person and the issuer dated as of July 31, 2009 also provides for the potential future issuance of 169,245 shares of common stock to the reporting person, provided that the reporting person is continuously employed by the issuer on each of the vesting dates.

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- The actual number of shares that may be received by the reporting person may vary based on provisions of the agreements that provide that the reporting person's relative percentage of the total closing stock consideration may increase if other eligible participants terminate
- (5) their employment prior to the vesting of their right to receive the shares of common stock. The vesting dates are July 31, 2010 and January 31, 2011. Of these shares, 33,848 shares are subject to an indemnity escrow and are subject to forfeiture during the escrow period to satisfy certain indemnification claims.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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