

FAMOUS DAVES OF AMERICA INC
Form SC 13D/A
June 13, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(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)

(Amendment No. 2)¹

Famous Dave's of America, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

307068106

(CUSIP Number)

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 11, 2018

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(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.

1 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*).

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

PW Partners Atlas Fund LP

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 315,513 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 315,513 |

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

315,513
12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

3.5%
14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 307068106

| | | |
|---|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | PW Partners Atlas Funds, LLC | |
| 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 315,513 |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |

315,513
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

315,513
12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

3.5%
14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 307068106

| | |
|---|--|
| 1 | NAME OF REPORTING PERSON |
| | PW Partners, LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| | OO |
| 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 |
| 7 | SOLE VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | - 0 - |
| 8 | SHARED VOTING POWER |
| 9 | 418,169 |
| 9 | SOLE DISPOSITIVE POWER |
| | - 0 - |
| 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

418,169

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

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

4.6%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 307068106

| | |
|----|--|
| 1 | NAME OF REPORTING PERSON |
| | PW Partners Capital Management LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (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 |
| 7 | SOLE VOTING POWER |
| 8 | SHARED VOTING POWER |
| 9 | SOLE DISPOSITIVE POWER |
| 10 | SHARED DISPOSITIVE |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- 0 -

315,513

- 0 -

POWER

11 315,513
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

12 315,513
CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

14 3.5%
TYPE OF REPORTING
PERSON

OO

CUSIP NO. 307068106

| | | |
|---------------------|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Patrick Walsh | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | PF, AF, OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | USA | |
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES BENEFICIALLY | | 61,277 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH REPORTING | | 733,682 |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | 61,277 |
| | 10 | SHARED DISPOSITIVE POWER |

315,513
11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

794,959
12 CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(11) EXCLUDES
CERTAIN SHARES

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

8.8%
14 TYPE OF REPORTING
PERSON

IN

CUSIP NO. 307068106

| | | |
|---------------------|--|--------------------------|
| 1 | NAME OF REPORTING PERSON | |
| | Jeffery Crivello | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b) | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS | |
| | PF, OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | USA | |
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES BENEFICIALLY | | 60,598 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH REPORTING | | - 0 - |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | 60,598 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

60,598

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

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

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

7

CUSIP NO. 307068106

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item 2 is hereby amended to add the following:

Atlas Fund II no longer beneficially owns any Shares. Accordingly, Atlas Fund II is no longer a Reporting Person.

Item 3.

Source and Amount of Funds or Other Consideration.

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

The Shares purchased by Atlas Fund I were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 315,513 Shares owned directly by Atlas Fund I was approximately \$2,525,162, including brokerage commissions.

The Shares held in the Managed Account were purchased with investment proceeds of the FS Fund. The aggregate purchase price of the 418,169 Shares held in the Managed Account was \$1,463,591.50.

The Shares purchased by Mr. Walsh were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of 47,702 Shares owned directly by Mr. Walsh was approximately \$349,261, excluding brokerage commissions. Mr. Walsh also received 13,575 Shares in his capacity as a director of the Issuer. Mr. Walsh is no longer a director of the Issuer.

The Shares purchased by Mr. Crivello were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of 16,848 Shares owned directly by Mr. Crivello was approximately \$63,468. Mr. Crivello also received 25,000 Shares and stock options in his capacity as a director and Chief Executive Officer of the Issuer.

Item 5.

Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 9,069,358 Shares outstanding as of May 11, 2018, according to the Issuer’s Form 10-Q filed with the Commission on May 14, 2018.

As of the close of business on the date hereof, Atlas Fund I directly owned 315,513 Shares, constituting approximately 3.5% of the Shares outstanding, and Mr. Walsh directly owned 61,277 Shares, constituting less than 1% of the Shares outstanding. In addition, PW Partners may be deemed to beneficially own the 418,169 Shares held in the Managed Account by virtue of its right to vote such Shares, constituting approximately 4.6% of the Shares outstanding.

CUSIP NO. 307068106

Atlas Fund GP, by virtue of its relationship to Atlas Fund I, may be deemed to beneficially own the 315,513 Shares that Atlas Fund I directly owns, constituting approximately 3.5% of the Shares outstanding.

PW Capital Management, by virtue of its relationship to Atlas Fund I, may be deemed to beneficially own the 315,513 Shares that Atlas Fund I directly owns, constituting approximately 3.5% of the Shares outstanding.

Mr. Walsh, by virtue of his relationship to Atlas Fund I and PW Partners and his direct ownership of 61,277 Shares, may be deemed to beneficially own, in the aggregate, 794,959 Shares, constituting approximately 8.8% of the Shares outstanding.

Mr. Crivello may be deemed to beneficially own 60,598 Shares, consisting of 41,848 Shares owned directly and 18,750 Shares underlying stock options exercisable within 60 days of the date hereof, constituting less than 1% of the Shares outstanding.

(b) Mr. Walsh has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, 61,277 Shares.

Each of Atlas Fund I, Atlas Fund GP, PW Capital Management and Mr. Walsh has the shared power to vote or direct the vote, and the shared power to dispose or direct the disposition of, 315,513 Shares.

Each of PW Partners and Mr. Walsh has the shared power to vote or direct the vote of 418,169 Shares.

Mr. Crivello may be deemed to have the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, 60,598 Shares, including 18,750 Shares underlying stock options exercisable within 60 days of the date hereof.

(c) On June 11, 2018, Atlas Fund II made a distribution of 44,266 Shares to limited partners. On April 18, 2018, each of Atlas Fund I, Atlas Fund II and Mr. Walsh purchased 12,804 Shares, 1,802 Shares and 386 Shares, respectively, for \$3.50 per Share following exercise of its/his over-subscription privilege in connection with the Issuer's subscription rights offering. On April 30, 2018, Mr. Crivello received 10,000 Shares in his capacity as Chief Executive Officer of the Issuer.

CUSIP NO. 307068106

SIGNATURES

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

Dated: June 13, 2018

PW PARTNERS ATLAS FUND LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS CAPITAL
MANAGEMENT LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member

/s/ Patrick Walsh
PATRICK WALSH

/s/ Jeffery Crivello
JEFFERY CRIVELLO