

ADVANCED PHOTONIX INC  
Form SC 13G  
June 16, 2014

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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**SCHEDULE 13G**

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No.)

Advanced Photonix, Inc.

(Name of Issuer)

Class A Common Stock, \$0.001 par value

(Title of Class of Securities)

00754E107

(CUSIP Number)

June 12, 2014

Edgar Filing: ADVANCED PHOTONIX INC - Form SC 13G

(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)

NAME OF REPORTING  
PERSONS

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

Riley Investment Partners, L.P.  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

(a) ☐

(b) ☒  
SEC USE ONLY

CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware  
SOLE VOTING POWER

5

- 0 -  
SHARED VOTING POWER

6

235,850  
SOLE DISPOSITIVE POWER

7

- 0 -  
SHARED DISPOSITIVE POWER

8

135,850

1

2

3

4

NUMBER OF  
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

J35,850

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.6%

TYPE OF REPORTING PERSON\*

PN

1	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	Riley Investment Management, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/>
3	(b) <input checked="" type="checkbox"/> SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF SHARES	Delaware SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 - 0 - SHARED VOTING POWER
	6 J35,850 SOLE DISPOSITIVE POWER
	7 - 0 - SHARED DISPOSITIVE POWER
9	8 J35,850 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,850

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.6%

TYPE OF REPORTING PERSON\*

IA

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	B. Riley & Co., LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/>
3	(b) <input checked="" type="checkbox"/> SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF	Delaware
SHARES	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5
	- 0 - SHARED VOTING POWER
	6
	839,272 SOLE DISPOSITIVE POWER
	7
	- 0 - SHARED DISPOSITIVE POWER
	8
9	839,272 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

839,272

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

2.2%

TYPE OF REPORTING PERSON\*

BD



1	NAME OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	B. Riley & Co., LLC 401(K) Profit Sharing Plan CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
3	(a) <input type="checkbox"/>  (b) <input checked="" type="checkbox"/> SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF  SHARES	Delaware SOLE VOTING POWER  5
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 - SHARED VOTING POWER
	6  218,259 SOLE DISPOSITIVE POWER
	7  - 0 - SHARED DISPOSITIVE POWER
9	8  218,259 AGGREGATE AMOUNT BENEFICIALLY OWNED BY

EACH REPORTING PERSON

218,259

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.6%

TYPE OF REPORTING PERSON\*

EP

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Robert Antin Children Irrevocable Trust Dtd 1/1/01
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
	(a) <input type="checkbox"/>
3	(b) <input checked="" type="checkbox"/>
	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	California
NUMBER OF	SOLE VOTING POWER
SHARES	5
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	- 0 -
	SHARED VOTING POWER
	6
	330,190
	SOLE DISPOSITIVE POWER
	7
	- 0 -
	SHARED DISPOSITIVE POWER
	8
	330,190

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9

330,190  
CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

10

11

0.9%  
TYPE OF REPORTING PERSON\*

12

OO

6

	NAME OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	B. Riley Asset Management, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
3	(a) <input type="checkbox"/>  (b) <input checked="" type="checkbox"/> SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF	Delaware
SHARES	SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5
	- 0 - SHARED VOTING POWER
	6
	116,370 SOLE DISPOSITIVE POWER
	7
	- 0 - SHARED DISPOSITIVE POWER
9	8
	116,370 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

116,370

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.3%

TYPE OF REPORTING PERSON\*

IA

NAME OF REPORTING  
PERSONS

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

Bryant R. Riley  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP\*

(a) ☐

(b) ☒  
SEC USE ONLY

CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States  
SOLE VOTING POWER

5

405,660  
SHARED VOTING POWER

6

1,739,941  
SOLE DISPOSITIVE POWER

7

405,660  
SHARED DISPOSITIVE POWER

8

1,739,941

1

2

3

4

NUMBER OF  
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,145,601

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES\* ☐  
PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.7%

TYPE OF REPORTING PERSON\*

IN



**Item 1(a). Name of Issuer:**

Advanced Photonix, Inc., a Delaware corporation (the “Issuer”).

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

2925 Boardwalk

Ann Arbor, MI 48104

**Item 2(a). Name of Person Filing:**

Riley Investment Partners, L.P., a Delaware limited partnership (“RIP”)

Riley Investment Management, LLC, a Delaware limited liability company (“RIM”)

B. Riley & Co., LLC, a Delaware limited liability company (“BRC”)

B. Riley & Co., LLC 401(K) Profit Sharing Plan (“BRC Profit Sharing”)

Robert Antin Children Irrevocable Trust Dtd 1/1/01 (“Robert Antin Children Trust”)

B. Riley Asset Management, LLC, a Delaware limited liability company (“BRAM”)

Bryant R. Riley (“Mr. Riley”)

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

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

The principal business address of each of RIP, RIM, BRC, BRC Profit Sharing, Robert Antin Children Trust, BRAM and Mr. Riley is:

11100 Santa Monica Blvd. Suite 800

Los Angeles, CA 90025

**Item 2(c). Citizenship:**

The citizenship of each of RIP, RIM, BRC, BRC Profit Sharing and BRAM is Delaware.

The citizenship of Robert Antin Children Trust is California.

The citizenship of Mr. Riley is the United States.

**Item 2(d). Title of Class of Securities:**

Class A Common Stock, par value \$0.001 (the "Common Stock")

**Item 2(e). CUSIP Number:**

00754E107

**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.

(a) ☐ Broker or dealer registered under Section 15 of the Exchange Act.

(b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act.

- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act.
- (e) ☐ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

#### Item 4. Ownership

(a)

**Amount beneficially owned:**

As of the close of business on June 16, 2014, RIP beneficially owned 235,850 shares of Common Stock. RIM, as the investment advisor and general partner of RIP, may be deemed to beneficially own the 235,850 shares of Common Stock directly owned by RIP. Mr. Riley, as the Managing Member of RIP, may be deemed to beneficially own the

235,850 shares of Common Stock directly owned by RIP.

As of the close of business on June 16, 2014, BRC beneficially owned 839,272 shares of Common Stock. Mr. Riley, as the Chairman of BRC, may be deemed to beneficially own the 839,272 shares of Common Stock directly owned by BRC.

As of the close of business on June 16, 2014, BRC Profit Sharing Plan beneficially owned 218,259 shares of Common Stock. Mr. Riley, as Trustee of the BRC Profit Sharing Plan, controls the voting and investment decisions. Accordingly, Mr. Riley may be deemed to have beneficial ownership of the 218,259 shares held by the BRC Profit Sharing Plan.

As of the close of business on June 16, 2014, Robert Antin Children Trust beneficially owned 330,190 shares of Common Stock. Mr. Riley, as Trustee of Robert Antin Children Trust, controls the voting and investment decisions. Accordingly, Mr. Riley may be deemed to have beneficial ownership of the 330,190 shares held by Robert Antin Children Trust.

As of the close of business on June 16, 2014, BRAM beneficially owned 116,370 shares of Common Stock. BRAM, in its capacity as investment manager to the B. Riley Diversified Equity Fund (a “mutual fund”), may be deemed to beneficially own the 116,370 shares of Common Stock directly owned by the mutual fund. Mr. Riley, as Managing Member of BRAM, may be deemed to beneficially own the 116,370 shares of Common Stock directly owned by the mutual fund.

As of the close of business on June 16, 2014, Mr. Riley beneficially owned jointly with his wife 405,660 shares of Common Stock. By virtue of his relationships with RIP, BRC, BRC Profit Sharing Plan, Robert Antin Children Trust, and BRAM discussed above, Mr. Riley may also be deemed to beneficially own the 235,850 shares of Common Stock beneficially owned by RIP, the 839,272 shares of Common Stock beneficially owned by BRC, the 218,259 shares of Common Stock beneficially owned by BRC Profit Sharing Plan, the 330,190 shares of Common Stock beneficially owned by Robert Antin Children Trust, and the 116,370 shares of Common Stock beneficially owned by BRAM.

The foregoing should not be construed as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock that are not directly owned by such Reporting Person, except to the extent of their pecuniary interest therein.

**(b)**

**Percent of class:**

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 37,403,213 shares of Common Stock outstanding, which has been calculated based on 31,203,213, the total number of shares outstanding as reported in the Issuer’s Prospectus Supplement filed with the Securities and Exchange Commission on May 30, 2014 plus an additional 5,391,304 shares from the follow-on public offering as indicated in the Issuer’s Form 8-K/A filed with the Securities and Exchange Commission on June 13, 2014 plus an additional 808,696 shares from the exercise of overallotment option by the underwriter on June 12, 2014.

As of the close of business on June 16, 2014, RIP directly owned approximately 0.6% of the outstanding shares of Common Stock. By virtue of their relationships described above in Item 4(a), each of RIM and Mr. Riley may be deemed to beneficially own approximately 0.6% of the outstanding shares of Common Stock, which are directly owned by RIP.

As of the close of business on June 16, 2014, BRC directly owned approximately 2.1% of the outstanding shares of Common Stock. By virtue of his relationship described above in Item 4(a), Mr. Riley may be deemed to beneficially own approximately 2.1% of the outstanding shares of Common Stock, which are directly owned by BRC.

As of the close of business on June 16, 2014, BRC Profit Sharing Plan directly owned approximately 0.6% of the outstanding shares of Common Stock. By virtue of his relationship described above in Item 4(a), Mr. Riley may be deemed to beneficially own approximately 0.6% of the outstanding shares of Common Stock, which are directly owned by BRC Profit Sharing Plan.

As of the close of business on June 16, 2014, Robert Antin Children Trust directly owned approximately 0.9% of the outstanding shares of Common Stock. By virtue of his relationship described above in Item 4(a), Mr. Riley may be deemed to beneficially own approximately 0.9% of the outstanding shares of Common Stock, which are directly owned by Robert Antin Children Trust.

As of the close of business on June 16, 2014, BRAM directly owned approximately 0.3% of the outstanding shares of Common Stock. By virtue of their relationships described above in Item 4(a), Mr. Riley may be deemed to beneficially own approximately 0.3% of the outstanding shares of Common Stock, which are directly owned by the mutual fund.

As of the close of business on June 16, 2014, Mr. Riley directly owned jointly with his wife approximately 1.1% of the outstanding shares of Common Stock. By virtue of his relationships with RIP, BRC, BRC Profit Sharing Plan, Robert Antin Children Trust, and BRAM discussed above, Mr. Riley may also be deemed to beneficially own the approximately 0.6% of the outstanding shares of Common Stock beneficially owned by RIP, approximately 2.2% of the outstanding shares of Common Stock beneficially owned by BRC, approximately 0.6% of the outstanding shares of Common Stock beneficially owned by BRC Profit Sharing Plan, approximately 0.9% of the outstanding shares of Common Stock beneficially owned by Robert Antin Children Trust, and approximately 0.3% of the outstanding shares of Common Stock beneficially owned by BRAM.

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

**(iii) Sole power to dispose or to direct the disposition of**

See Cover Pages Items 5-9.

- (iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

**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 That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

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. Certifications.**

By signing below each of the undersigned certifies that, to the best of its 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 his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 16, 2014 RILEY INVESTMENT PARTNERS, L.P.

By: Riley Investment Management, LLC,  
its General Partner

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Managing Member

RILEY INVESTMENT  
MANAGEMENT, LLC

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Managing Member

B. RILEY & CO., LLC

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Chairman

B. RILEY & CO., LLC  
401(K) PROFIT  
SHARING PLAN

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Trustee

ROBERT ANTIN  
CHILDREN  
IRREVOCABLE TRUST  
DTD 1/1/01

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Trustee

B. RILEY ASSET  
MANAGEMENT, LLC

By: /s/ Bryant R. Riley  
Name: Bryant R. Riley  
Title: Managing Member

BRYANT RILEY

By: /s/ Bryant R. Riley

Name: Bryant R. Riley