

usell.com, Inc.
Form SC 13G/A
February 14, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

usell.com, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

917296204

(CUSIP Number)

December 31, 2013

(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 the 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).

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NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Barry Honig

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2(a) ☐

(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

5

496,818 ⁽¹⁾

SHARED VOTING POWER

**NUMBER
OF SHARES
BENEFICIALLY
OWNED
BY EACH
REPORTING
PERSON
WITH**

6

SOLE DISPOSITIVE POWER

7

496,818 ⁽¹⁾

SHARED DISPOSITIVE POWER

8

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

496,818

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

10

£

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.99% ⁽²⁾

TYPE OF REPORTING PERSON*

12

IN - Individual

Represents (i) 278,979 shares of common stock held individually by Mr. Barry Honig, (ii) 55,260 shares of common stock held by GRQ Consultants, Inc. 401(K), of which the reporting person is the trustee and (iii) 2,540 shares of common stock held by GRQ Consultants, Inc. Defined Benefit Pension Plan of which the reporting

(1) person is the trustee. Also includes shares issuable upon the exercise of warrants which contain a blocker provision under which the reporting person can only exercise his warrants to a point where he would beneficially own a maximum of 9.99% of the Company's outstanding shares (the "Blocker"). Ownership reflects the reverse stock split effectuated by the Company in January 2014.

(2) If not for the Blocker, the reporting person would own in excess of 9.99% of the outstanding shares of common stock. Based upon 4,973,151 shares outstanding as of December 31, 2013.

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Item 1.

(a) Name of Issuer: usell.com, Inc.

(b) Address of Issuer's Principal Executive Offices: 33 East 33rd Street, Suite 1101, New York, New York, 10016

Item 2.

(a) Name of Person Filing: Barry Honig

(b) Address of Principal Business Office or, if none, Residence: 4400 Biscayne Boulevard, Suite 850, Miami, FL 33137

(c) Citizenship: United States of America

(d) Title of Class of Securities: Common Stock

(e) CUSIP Number: 917296204

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership.

See Item 5 through 9 and 11 of cover page.

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

Not applicable.

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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.

Date: February 14, 2014

/s/ Barry Honig
Signature

Barry Honig
Name