

TSR INC
Form SC 13D/A
September 19, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

TSR, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

872885207

(CUSIP Number)

Daniel Zeff

885 Sixth Avenue

New York, New York 10001

(Name, Address and Telephone Number of Person Authorized to

Receive Notices and Communications)

September 19, 2018

(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 which 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.

* 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. 872885207

13D Page 2 of 7

(1) NAMES OF REPORTING PERSONS

Zeff Capital, L.P.

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

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

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

0 shares

(8) SHARED
VOTING
POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE
DISPOSITIVE
POWER

0 shares

(10) SHARED
DISPOSITIVE
POWER

437,774 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

437,774 shares

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

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

22.3%^[*]

(14) TYPE OF REPORTING PERSON (see instructions)

PN

[*] Percentage calculated based on 1,962,062 shares of common stock, par value \$0.01 per share, outstanding as of June 30, 2018, as reported in the Form 10-K for the fiscal year ended May 31, 2018 of TSR, Inc.

CUSIP No. 872885207

13D Page 3 of 7

(1) NAMES OF REPORTING PERSONS

Zeff Holding Company, LLC

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

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

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

0 shares

(8) SHARED
VOTING
POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE
DISPOSITIVE
POWER

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CUSIP No. 872885207

13D Page 4 of 7

(1) NAMES OF REPORTING PERSONS

Daniel Zeff

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

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

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

United States of America

(7) SOLE

VOTING

POWER

0 shares

(8) SHARED

VOTING

POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE

DISPOSITIVE

POWER

0 shares

(10) SHARED

DISPOSITIVE

POWER

437,774 shares

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22.3%^[*]

(14) TYPE OF REPORTING PERSON (see instructions)

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Explanatory Note

This Amendment No. 2 (this “Amendment”) amends and supplements the Schedule 13D filed on July 26, 2018, as amended on August 23, 2018 (as amended, the “Schedule 13D”), by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the “Statement” will be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Item 4.

Purpose of Transaction.

Item 4 is amended to add the following:

On September 19, 2018, Capital delivered a letter (the “Letter”) to the Chairman of the Compensation Committee of the Board, expressing the continued grave concerns of the Reporting Persons that the Board is acting in a manner that is not consistent with shareholder interests and further expressing serious concerns about a lack of proper internal controls, in addition to troubling questions about the Board’s commitment to required transparency.

The foregoing description of the Letter is qualified in its entirety by reference to the Letter, which is attached as Exhibit 2 and is incorporated by reference.

Item 7.

Material to be Filed as Exhibits.

Item 7 is amended to add the following:

Exhibit Number Description

| | |
|---|--|
| 2 | Letter dated as of September 19, 2018. |
|---|--|

SIGNATURES

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: September 19, 2018

ZEFF CAPITAL, L.P.

By: Zeff Holding Company, LLC, as
general partner

By: /s/ Daniel Zeff

Name: Daniel Zeff

Title: Manager

ZEFF HOLDING COMPANY, LLC

By: /s/ Daniel Zeff

Name: Daniel Zeff

Title: Manager

/s/ Daniel Zeff

Daniel Zeff

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|---|
| 1 | Joint Filing Agreement (incorporated by reference to Exhibit 1 to the Amendment No. 1 to Schedule 13D filed by Zeff Capital, L.P., Zeff Holding Company, LLC and Daniel Zeff on August 23, 2018). |
| 2 | Letter dated as of September 19, 2018. |

7 of 7