Bakay Berke Form 4 November 01, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BBS CAPITAL FUND LP

2. Issuer Name and Ticker or Trading Symbol

KONA GRILL INC [KONA]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 10/29/2010

X_ Director 10% Owner Other (specify Officer (give title below)

(Check all applicable)

4975 PRESTON PARK BLVD., SUITE 775W

(Street)

(State)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

D

PLANO, TX 75093

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) any

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Common

share

Stock, \$0.01 par 10/29/2010 value per

Code V Amount (D)

 $1,213,139 \stackrel{(1)}{=}$

Transaction(s)

(Instr. 3 and 4)

P 74,139 A 3.36

(A)

or

Price

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

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Amount or Title Number of Shares	er	

Reporting Owners

Reporting Owner Name / Address	Relationships					
toporting of their runter, radiation	Director	10% Owner	Officer	Other		
BBS CAPITAL FUND LP 4975 PRESTON PARK BLVD., SUITE 775W PLANO, TX 75093	X	X				
BBS Capital GP, LP 4975 PRESTON PARK BLVD., SUITE 775W PLANO, TX 75093	X	X				
BBS Capital Management, LP 4975 PRESTON PARK BLVD., SUITE 775W PLANO, TX 75093	X	X				
BBS Capital, LLC 4975 PRESTON PARK BLVD., SUITE 775W PLANO, TX 75093	X	X				
Bakay Berke 4975 PRESTON PARK BLVD., SUITE 775W PLANO, TX 75093	X	X				

Signatures

/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP, general partner of BBS Capital Fund, LP					
**Signature of Reporting Person	Date				
/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP					
**Signature of Reporting Person	Date				
/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital Management, LP	11/01/2010				

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**Signature of Reporting Person

/s/ Berke Bakay, manager of BBS Capital, LLC

**Signature of Reporting Person

Date

/s/ Berke Bakay

11/01/2010

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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 filing of this Form 4 shall not be construed as an admission that BBS Capital Management, LP ("BBS Management"), BBS Capital GP, LP ("BBS GP"), BBS Capital, LLC ("BBS Capital") or Mr. Berke Bakay are or were for the purpose of Section 16(a) of the
- (1) Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the shares of common stock, par value \$0.01 per share ("Common Stock"), of Kona Grill, Inc. (the "Issuer") owned by BBS Capital Fund, LP (the "Fund"). Mr. Bakay, BBS GP, BBS Management and BBS Capital each disclaim any such beneficial ownership except to the extent of their pecuniary interest.
- The Fund beneficially owns 1,213,139 shares of Common Stock of the Issuer as of October 29, 2010. BBS GP, as general partner of the Fund, BBS Capital, as the general partner of BBS GP, and Mr. Bakay may be deemed to have an indirect pecuniary interest in such shares due to the performance allocation from the Fund and their direct or indirect partnership interests in the Fund. BBS Management, as investment manager to the Fund receives an asset-based management fee from the Fund and, therefore, has no pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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