

Great American Group, Inc.
Form SC 13D/A
May 22, 2014

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO 13d-2(a)

(Amendment No. 3)*

Great American Group, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

38984G104
(CUSIP Number)

Stephen M. Schultz, Esq..
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
(212) 986-6000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 19, 2014
(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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).

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

Elliott Associates, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 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

16,143,600

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

16,143,600

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

16,143,600

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.8%
14. TYPE OF REPORTING PERSON

PN
-

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

Elliott International, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

29,985,400

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

29,985,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

29,985,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%
14. TYPE OF REPORTING PERSON

PN
-

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

Elliott International Capital Advisors Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 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

8. SHARED VOTING POWER

29,985,400

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

29,985,400

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

29,985,400

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%
14. TYPE OF REPORTING PERSON

CO
-

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

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

Elliott Working \$3,991,469
Capital

Elliott \$10,227,612
International
Working Capital

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On May 19, 2014, the Reporting Persons entered into a securities purchase agreement (the “Purchase Agreement”) with the Issuer and certain other investors (collectively, the “Investors”). Pursuant to the terms of the Purchase Agreement, Elliott and Elliott International acquired, in a private placement, 13,692,000 and 26,308,000 shares of Common Stock, respectively (the “Private Placement Shares”), at a purchase price of \$0.25 per share (the “Private Placement”). The Private Placement is expected to close on or about June 2, 2014, subject to the completion of a reverse stock split at a ratio of 1-for-20 and the satisfaction or waiver of certain additional closing conditions.

Upon the closing of the Private Placement, the Reporting Persons will enter into a registration rights agreement with the Issuer (the “Registration Rights Agreement”), pursuant to which the Issuer will be obligated, subject to certain conditions, to file with the Securities and Exchange Commission, within 45 days after the initial closing under the Issuer’s agreement to acquire B. Riley and Co. Inc. (the “First Closing”), one or more registration statements to register the Private Placement Shares for resale under the Securities Act of 1933, as amended (the “Securities Act”), and to maintain the effectiveness of all such registration statements until the earlier of five years after the First Closing or such time as the Private Placement Shares registered thereunder have been sold or become eligible for sale without restriction under Rule 144 promulgated under the Securities Act.

The foregoing descriptions of the terms and conditions of the Purchase Agreement and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, which are attached as Exhibits 99.1 and 99.2 hereto, respectively, and are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 235,788,975 shares of Common Stock outstanding as of the date hereof, which is the total number of Shares outstanding as of the date hereof as provided to the Reporting Persons by the Issuer.

As of the close of business on May 20, 2014, Elliott, Elliott International and EICA collectively beneficially owned an aggregate of 46,129,000 shares of Common Stock, constituting approximately 19.6% of all of the outstanding shares of Common Stock.

As of the close of business on May 20, 2014, Elliott owned directly 16,143,600 shares of Common Stock, constituting approximately 6.8% of the shares of Common Stock outstanding.

As of the close of business on May 20, 2014, Elliott International owned directly 29,985,400 shares of Common Stock, constituting approximately 12.7% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International may be deemed to beneficially own the 29,985,400 shares of Common Stock owned directly by Elliott International, constituting approximately 12.7% of the shares of Common Stock outstanding.

Item 5(c) is hereby amended to add the following:

(c) On May 19, 2014, the Reporting Persons entered into the Purchase Agreement as defined and described in Item 4 above.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

Reference is made to the Purchase Agreement and the Registration Rights Agreement defined and described in Item 4 above, which are attached as Exhibits 99.1 and 99.2 hereto, respectively, and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

Exhibit 99.1 Securities Purchase Agreement, dated May 19, 2014, by and among Great American Group, Inc. and each purchaser identified on Annex A thereto. (incorporated herein by reference to Exhibit 10.1 of Great American Group, Inc.'s Current Report on Form 8-K filed May 19, 2014) (File No. 000-54010).

Exhibit 99.2 Form of Registration Rights Agreement. (incorporated herein by reference to Exhibit 10.2 of Great American Group, Inc.'s Current Report on Form 8-K filed May 19, 2014) (File No. 000-54010).

SIGNATURES

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

Dated: May 21, 2014

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.,
as Attorney-in-Fact

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President