

REX AMERICAN RESOURCES Corp  
Form SC 13G/A  
January 06, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G/A**

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**Rex American Resources Corporation**  
(Name of issuer)

**Common Stock, \$.01 par value**  
(Title of class of securities)

**761624105**  
(CUSIP number)

**December 31, 2011**  
(Date of event which requires filing of this statement)

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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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(1) Names of reporting persons

Nery Capital Partners, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.0% \*\*

(12) Type of reporting person (see instructions)

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

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(1) Names of reporting persons

Nery Capital Management, L.L.C.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.0% \*\*

(12) Type of reporting person (see instructions)

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

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(1) Names of reporting persons

Nery Asset Management, L.L.C.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 0  
each (7) Sole dispositive power

reporting

person 0  
(8) Shared dispositive power

with:

0

(9) Aggregate amount beneficially owned by each reporting person

0

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.0% \*\*

(12) Type of reporting person (see instructions)

OO, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT

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(1) Names of reporting persons

Michael A. Nery

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)

(3) SEC use only

(4) Citizenship or place of organization

United States

(5) Sole voting power

Number of

shares 0  
(6) Shared voting power

beneficially

owned by 0  
each (7) Sole dispositive power

reporting

person 0  
(8) Shared dispositive power

with:

0

(9) Aggregate amount beneficially owned by each reporting person

0

(10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

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(11) Percent of class represented by amount in Row (9)

0.0% \*\*

(12) Type of reporting person (see instructions)

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

**SCHEDULE 13G/A**

This Amendment No. 1 to the Schedule 13G (this Schedule 13G ) relates to shares of Common Stock, \$.01 par value ( Common Stock ), of Rex American Resources Corporation, a Delaware corporation (the Issuer ), and is being filed on behalf of (i) Nery Capital Partners, L.P., a Delaware limited partnership (the Fund ), (ii) Nery Capital Management, L.L.C., a Delaware limited liability company ( Nery Capital ), as the general partner of the Fund, (iii) Nery Asset Management, L.L.C., a Delaware limited liability company ( Nery Asset ), as the investment advisor to the Fund, and (iv) Michael A. Nery, the principal of Nery Capital and Nery Asset (collectively, with the persons mentioned in (i), (ii) and (iii), the Reporting Persons ). All shares of Common Stock are held by the Fund.

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

Rex American Resources Corporation

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

2875 Needmore Road

Dayton, Ohio 45414

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

(i) Nery Capital Partners, L.P. (the Fund ), (ii) Nery Capital Management, L.L.C. ( Nery Capital ), (iii) Nery Asset Management, L.L.C. ( Nery Asset ) and (iv) Michael A. Nery

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

14 S Pack Square, Suite 501

Asheville, North Carolina 28801

**Item 2(c) Citizenship or Place of Organization.**

The Fund is a Delaware limited partnership. Nery Capital is a Delaware limited liability company. Nery Asset is a Delaware limited liability company. Michael A. Nery is a United States citizen.

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

Common Stock \$.01 par value (the Common Stock )

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

761624105

**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:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

The Reporting Persons own 0 shares of Common Stock of the Issuer.

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.

**Exhibits Exhibit 1**

Joint Filing Agreement by and among the Reporting Persons.

**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: January 6, 2012

**Nery Capital Partners, L.P.**

By: Nery Capital Management, L.L.C., its general partner

By: /s/ Michael A. Nery  
Name: Michael A. Nery  
Title: Manager

**Nery Capital Management, L.L.C.**

By: /s/ Michael A. Nery  
Name: Michael A. Nery  
Title: Manager

**Nery Asset Management, L.L.C.**

By: /s/ Michael A. Nery  
Name: Michael A. Nery  
Title: Manager

/s/ Michael A. Nery  
Michael A. Nery