

RCM TECHNOLOGIES INC
Form SC 13D/A
October 28, 2013

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 7)1

RCM Technologies, Inc.
(Name of Issuer)

Common Stock, par value \$0.05 per share
(Title of Class of Securities)

749360400
(CUSIP Number)

Bradley Vizi
1247 Stoner Avenue, #207
Los Angeles, California 90025
(330) 519-1158

With copies to:

Steve Wolosky, Esq.
Olshan Frome Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

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

October 25, 2013
(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 that 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 o.

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.

1 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).

1

1 NAME OF REPORTING PERSON

IRS Partners No. 19, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 0 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 1,353,775* |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 0 |
| | | SHARED DISPOSITIVE POWER |
| | | 1,353,775* |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,353,775*

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

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

10.9%*

14 TYPE OF REPORTING PERSON

PN

* See Item 5

1 NAME OF REPORTING PERSON

The Leonetti/O'Connell Family Foundation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 0 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 266,074* |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 0 |
| | | SHARED DISPOSITIVE POWER |
| | | 266,074* |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

266,074*

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

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

2.2%*

14 TYPE OF REPORTING PERSON

CO

* See Item 5

1 NAME OF REPORTING PERSON

M2O, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | 0 |
| | 9 | SHARED VOTING POWER |
| | | 1,353,775* |
| | 10 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | | SHARED DISPOSITIVE POWER |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,353,775*

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

10.9%*

14 TYPE OF REPORTING PERSON

CO, HC

* See Item 5

1 NAME OF REPORTING PERSON

The Michael F. O'Connell and Margo L. O'Connell Revocable Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
 IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Not Applicable

| | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | |
| BENEFICIALLY | | 0 |
| OWNED BY | 8 | SHARED VOTING POWER |
| EACH | | |
| REPORTING | | 1,353,775* |
| PERSON WITH | 9 | SOLE DISPOSITIVE POWER |
| | | |
| | 10 | 0 |
| | | SHARED DISPOSITIVE POWER |
| | | 1,353,775* |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,353,775*

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

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

10.9%*

14 TYPE OF REPORTING PERSON

OO, HC

* See Item 5

1 NAME OF REPORTING PERSON

Michael O'Connell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 3 SEC USE ONLY (b)

4 SOURCE OF FUNDS

AF

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

| | | |
|---|------------|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 0 | |
| | 8 | SHARED VOTING POWER |
| | 1,619,849* | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,619,849*

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

13.1%*

14 TYPE OF REPORTING PERSON

IN

* See Item 5

1 NAME OF REPORTING PERSON

Legion Partners Asset Management LLC

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 ITEM 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 |
| | 0 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |

1,619,849*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,619,849*

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

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

13.1%*

14 TYPE OF REPORTING PERSON

IA

* See Item 5

1 NAME OF REPORTING PERSON

Bradley Vizi

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, 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

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,000 |
| | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,000 |
| | 10 | SHARED DISPOSITIVE POWER |

1,619,849*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,620,849*

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

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

13.1%*

14 TYPE OF REPORTING PERSON

IN

* See Item 5

1 NAME OF REPORTING PERSON

Christopher Kiper

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, 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

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 22,000 |
| | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 22,000 |
| | 10 | SHARED DISPOSITIVE POWER |

1,619,849*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,641,849*

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

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

13.3%*

14 TYPE OF REPORTING PERSON

IN

* See Item 5

1 NAME OF REPORTING PERSON

Roger Ballou

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 5,000 |
| | 8 | SHARED VOTING POWER |
| | | 0* |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 5,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 0* |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,000*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

IN

* See Item 5

The following constitutes Amendment No. 7 (“Amendment No. 7”) to the Schedule 13D filed by the undersigned (the “Schedule 13D”). This Amendment No. 7 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:

The aggregate purchase price of the 1,353,775 Common Shares owned directly by the IRS 19 is approximately \$7,293,155, including brokerage commissions. Such Common Shares were acquired with the working capital of IRS 19.

The aggregate purchase price of the 266,074 Common Shares owned directly by the Foundation is approximately \$1,344,063, including brokerage commissions. Such Common Shares were acquired with the working capital of the Foundation.

The aggregate purchase price of the 22,000 Common Shares owned directly by Mr. Kiper is approximately \$126,694, including brokerage commissions. Such Common Shares were acquired with Mr. Kiper’s personal funds.

The aggregate purchase price of the 1,000 Common Shares owned directly by Mr. Vizi is approximately \$4,478.64, including brokerage commissions. Such Common Shares were acquired with Mr. Vizi’s personal funds.

The aggregate purchase price of the 5,000 Common Shares owned directly by Mr. Ballou is approximately \$27,697, including brokerage commissions. Such Common Shares were acquired with Mr. Ballou’s personal funds.

Messrs. Kiper and Vizi effect purchases of securities through margin accounts maintained with prime brokers, which may extend margin credit to them as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers’ credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

To the best of the Reporting Persons’ knowledge, except as otherwise set forth herein, none of the persons listed on Schedule A beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

Item 4. Purpose of the Transaction.

Item 4 is hereby amended to add the following:

On October 21, 2013, the Reporting Persons filed with the Securities and Exchange Commission (the “SEC”) a preliminary proxy statement in connection with their solicitation of proxies for the election of two director nominees to the board of directors of the Issuer (the “Board”) and submission of their non-binding proposal to request that the Board adopt a policy that the Board’s Chairman be an independent director according to the definition set forth in the NASDAQ listing standards at the 2013 annual meeting of the stockholders of the Issuer to be held on December 5, 2013 (the “2013 Annual Meeting”). The Reporting Persons intend to continue to engage in communications with the management, Board and stockholders of the Issuer regarding the 2013 Annual Meeting, the election of their nominees to the Board, submission of their non-binding proposal and Board composition generally.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Common Shares reported owned by each person named herein is based upon 12,365,673 Common Shares outstanding as of October 18, 2013, which is the total number of Common Shares outstanding as reported in the Issuer's Revised Preliminary Proxy Statement filed with the SEC on October 24, 2013.

As of the close of business on October 25, 2013, IRS 19 beneficially owned 1,353,775 Common Shares, constituting approximately 10.9% of the Common Shares outstanding. By virtue of their relationships discussed in further detail in Item 2, IRS 19, M2O, the Trust and Mr. O'Connell may be deemed to have shared voting and dispositive power over the Common Shares owned by IRS 19 and Legion Partners, Mr. Kiper and Mr. Vizi may be deemed to have shared dispositive power with respect to the Common Shares held by IRS 19.

As of the close of business on October 25, 2013, the Foundation beneficially owned 266,074 Common Shares, constituting approximately 2.2% of the Common Shares outstanding. By virtue of their relationships discussed in further detail in Item 2, Mr. O'Connell may be deemed to have shared voting and dispositive power over the Common Shares owned by the Foundation and Legion Partners, Mr. Kiper and Mr. Vizi may be deemed to have shared dispositive power with respect to the Common Shares held by the Foundation.

As discussed in Item 6 of Amendment No. 5 to the Schedule 13D, IRS 19 and the Foundation have entered into an investment advisory agreement with Legion Partners, pursuant to which Mr. Kiper and Mr. Vizi on behalf of Legion Partners, exclusively manage IRS 19's and the Foundation's investment in Common Shares and have certain discretion to purchase or sell Common Shares but do not have any right to vote the Common Shares. As a result, Legion, Mr. Kiper and Mr. Vizi may be deemed to have shared dispositive power with respect to the Common Shares held by IRS 19 and the Foundation.

As of the close of business on October 25, 2013, Mr. Kiper directly owned 22,000 Common Shares, constituting less than 1.0% of the Common Shares outstanding and Mr. Vizi directly owned 1,000 Common Shares, constituting less than 1.0% of the Common Shares outstanding. Mr. Kiper and Mr. Vizi each disclaims beneficial ownership of the Common Shares held by each other.

As of the close of business on October 25, 2013, Mr. Ballou directly owned 5,000 Common Shares, constituting less than 1.0% of the Common Shares outstanding.

No person listed on Schedule A of Amendment No. 5 to the Schedule 13D hereto owns any Common Shares.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the Common Shares owned by the other Reporting Persons. The filing of this Amendment No. 7 shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any Common Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Common Shares reported herein that he or it does not directly own, except to the extent of his or its pecuniary interest therein.

(b) Each of IRS 19, M2O, the Trust and Mr. O'Connell may be deemed to have shared voting and dispositive power over the Common Shares owned by IRS 19. The Foundation and Mr. O'Connell may be deemed to have shared voting and dispositive power over the Common Shares owned by the Foundation. Legion Partners, Mr. Kiper and Mr. Vizi may be deemed to have shared dispositive power with respect to the Common Shares held by IRS 19 and the Foundation. Each of Messrs. Kiper and Vizi has sole voting and dispositive power over the Common Shares he owns directly.

Mr. Ballou has sole voting and dispositive power over the Common Shares owned directly by him.

(c) The transactions in the Common Shares by the Reporting Persons during the past 60 days are set forth on Schedule B and are incorporated herein by reference. All such transactions were effected in the open market.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Power of Attorney for Roger Ballou.

SIGNATURES

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

Dated: October 28, 2013

IRS PARTNERS NO. 19, L.P.

By: M2O, Inc., its General Partner

By: /s/ Bradley Vizi

Name:

Bradley Vizi

Title:

As Attorney-in-Fact for Michael
O'Connell, Chief Executive Officer

THE LEONETTI/O'CONNELL FAMILY FOUNDATION

By: /s/ Bradley Vizi

Name:

Bradley Vizi

Title:

As Attorney-in-Fact for Michael O'Connell,
Secretary, Chief Financial Officer and Director

M2O, INC.

By: /s/ Bradley Vizi

Name:

Bradley Vizi

Title:

As Attorney-in-Fact for Michael
O'Connell, Chief Executive Officer

THE MICHAEL F. O'CONNELL AND MARGO L. O'CONNELL
REVOCABLE TRUST

By: /s/ Bradley Vizi
Name: Bradley Vizi
Title: As Attorney-in-Fact for Michael
O'Connell, Trustee

LEGION PARTNERS ASSET MANAGEMENT, LLC

By: /s/ Bradley Vizi
Name: Bradley Vizi
Title: Managing Director

/s/ Christopher Kiper
Christopher Kiper

/s/ Bradley Vizi
Bradley Vizi, Individually and as attorney-in-fact for
Michael O'Connell and Roger Ballou

SCHEDULE B

Transactions in the securities of the Issuer during the past 60 days

| Securities Purchased/(Sold) | Price Per Share (\$) | Date of Purchase/Sale |
|--------------------------------|-------------------------|--------------------------|
| IRS PARTNERS NO. 19, L.P. | | |
| 19,200 | \$5.65801 | 03/15/2013 |
| 21,365 | \$5.71302 | 03/19/2013 |

1 The price is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.605 to \$5.73. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 1 to this Amendment No. 7 to the Schedule 13D.

2 The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$5.6764 to \$5.75. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 2 to this Amendment No. 7 to the Schedule 13D.