

DPW Holdings, Inc.
Form SC 13G
February 15, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. __)*

Under the Securities Exchange Act of 1934

DPW Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

26140E 105

(CUSIP Number)

February 14, 2019

(Date of Event Which Requires Filing of this Statement)

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 and Exchange Act of 1934 (the "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 NAME OF REPORTING PERSONS

Cavalry Fund I LP

2 CHECK THE APPROPRIATE BOX IF
MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF **6** SHARED VOTING POWER
SHARES

BENEFICIALLY **8,835,052**

OWNED BY **7** SOLE DISPOSITIVE POWER

EACH
REPORTING

PERSON WITH **0**

8 SHARED DISPOSITIVE POWER

8,835,052

AGGREGATE AMOUNT

9 BENEFICIALLY OWNED BY EACH
REPORTING PERSON

8,835,052 (1)

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

7.95% (2)

12 TYPE OF REPORTING PERSON

OO

Does not include the shares of common stock issuable, upon the Issuer's option, pursuant to the true-up provisions (1) of the Exchange Agreement between the Reporting Person and the Issuer, dated January 23, 2019, subject to a 9.99% blocker.

(2) Based on 111,099,790 shares of common stock outstanding as of February 11, 2019.

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1 NAME OF REPORTING PERSONS

Cavalry Fund I Management LLC

2 CHECK THE APPROPRIATE BOX IF
MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF **6** SHARED VOTING POWER
SHARES

BENEFICIALLY **8,835,052**

OWNED BY **7** SOLE DISPOSITIVE POWER

EACH
REPORTING

PERSON WITH **0**

8 SHARED DISPOSITIVE POWER

8,835,052

AGGREGATE AMOUNT

9 BENEFICIALLY OWNED BY EACH
REPORTING PERSON

8,835,052 (1)

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

7.95% (2)

12 TYPE OF REPORTING PERSON

OO

Does not include the shares of common stock issuable, upon the Issuer's option, pursuant to the true-up provisions (1) of the Exchange Agreement between the Reporting Person and the Issuer, dated January 23, 2019, subject to a 9.99% blocker.

(2) Based on 111,099,790 shares of common stock outstanding as of February 11, 2019.

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1 NAME OF REPORTING PERSONS

Thomas Walsh

2 CHECK THE APPROPRIATE BOX IF
MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

5 SOLE VOTING POWER

8,835,052

NUMBER OF 6 SHARED VOTING POWER
SHARES

BENEFICIALLY 0

OWNED BY 7 SOLE DISPOSITIVE POWER
EACH

REPORTING

PERSON WITH 8,835,052

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

8,835,052 (1)

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

7.95% (2)

12 TYPE OF REPORTING PERSON

IN

Does not include the shares of common stock issuable, upon the Issuer's option, pursuant to the true-up provisions (1) of the Exchange Agreement between the Reporting Person and the Issuer, dated January 23, 2019, subject to a 9.99% blocker.

(2) Based on 111,099,790 shares of common stock outstanding as of February 11, 2019.

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Item 1. Security and Issuer.

(a) Name of Issuer:

DPW Holdings, Inc., a Delaware corporation (the "Issuer").

(b) Address of Issuer:

The address of the principal executive offices of the Issuer is 201 Shipyard Way, Suite E, Newport Beach, CA 92663.

Item 2. Identity and Background.

(a) Name of Person Filing:

The persons filing this statement (together, the "Reporting Persons" and individually, a "Reporting Person") are Cavalry Fund I LP, Cavalry Fund I Management LLC, the general partner of Cavalry Fund I LP, and Thomas Walsh, the Manager of Cavalry Fund I Management LLC.

(b) Address of Principal Business Office or, if none, Residence:

The address for each Reporting Person is 61 Kinderkamack Road, Woodcliff Lake, NJ 07677.

(c) Citizenship or Place of Organization:

United States

(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share ("Common Stock").

(e) CUSIP Number:

26140E 105

Item 3.

Not applicable.

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Item 4. Ownership.

The information required by Items 4(a)-(c) is set forth with respect to each Reporting Person in Rows (5)-(9) and Row (11) of the respective cover page for each such Reporting Person and is incorporated herein by reference.

The percentage set forth on Row (11) of the cover page for each Reporting Person is based on 111,099,790 shares of Common Stock outstanding as of February 11, 2019, as disclosed in Amendment No. 1 to the Issuer's definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on February 12, 2019.

Cavalry Fund I Management LLC, as the general partner of Cavalry Fund I LP, and Mr. Walsh, as the Manager of Cavalry Fund I Management LLC, may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) 8,835,052 shares of Common Stock. Mr. Walsh disclaims beneficial ownership of these securities for all other purposes. This number does not include the shares of Common Stock issuable, upon the Issuer's option, pursuant to the true-up provisions of the Exchange Agreement between the Reporting Person and the Issuer, dated January 23, 2019, subject to a 9.99% blocker.

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

Not applicable.

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Certifications.

Item 10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are 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, other than activities solely in connection with a nomination under § 240.14a-11.

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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.

Cavalry Fund I LP
By: Cavalry Fund I
Management LLC, General
Partner

February 15, 2019 By: */s/ Thomas Walsh*
Thomas Walsh, Manager

Joint Filing Agreement

The undersigned agree to jointly file a Schedule 13G relating to their beneficial ownership of the Common Stock of DPW Holdings, Inc.

Cavalry Fund I LP
By: Cavalry Fund I
Management LLC,
General Partner

By: */s/ Thomas Walsh*
Thomas Walsh

Cavalry Fund I Management
LLC

By: */s/ Thomas Walsh*
Thomas Walsh, Manager

/s/ Thomas Walsh
Thomas Walsh