

Function(x) Inc.
Form SC 13D/A
September 13, 2016

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. 1)1

Function(x) Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

36077T 10 8

(CUSIP Number)

KENNETH NADEL
WOLVERINE ASSET MANAGEMENT, LLC
175 W. JACKSON BLVD., SUITE 340
CHICAGO, ILLINOIS 60604
(312) 884-4400

ANDREW FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 3, 2016

(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 x.

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.

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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).

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

WOLVERINE 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 (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,048,780 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER

2,048,780

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,048,780

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

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

3.4%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

WOLVERINE TRADING, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		20
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		20

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20

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

HC/BD

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

WOLVERINE HOLDINGS, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,048,800 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,048,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,048,800

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

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

3.4%

14 TYPE OF REPORTING PERSON

HC

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

WOLVERINE TRADING PARTNERS, INC.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,048,800
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,048,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,048,800

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

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

3.4%

14 TYPE OF REPORTING PERSON

CO/HC

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

CHRISTOPHER L. GUST

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,048,800
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,048,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,048,800

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

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

3.4%

14 TYPE OF REPORTING PERSON

IN/HC

CUSIP NO. 36077T 10 8

1 NAME OF REPORTING PERSON

ROBERT R. BELLICK

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO (see Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,048,800 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,048,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,048,800

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

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

3.4%

14 TYPE OF REPORTING PERSON

IN/HC

CUSIP NO. 36077T 10 8

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (the "Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 1. Security and Issuer.

Item 1 is hereby amended and restated to read as follows:

This statement relates to the common stock, par value \$0.001 per share (the "Shares"), of Function(x) Inc. (f/k/a Viggle Inc.), a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 902 Broadway, 11th Floor, New York, New York 10010.

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

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

The Shares purchased for the accounts of each of Flagship and WS were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A to the Schedule 13D, which is incorporated by reference herein. The Shares reported herein for WAM, sole member and manager, were purchased for the account of Flagship, a private investment fund managed by WAM. A total of approximately \$4,199,999 was paid for the 2,048,780 Shares, excluding brokerage commissions. The Shares reported herein for WT, sole member and manager, were purchased for the account of WS. A total of approximately \$3.52 was paid for the 20 Shares, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

Wolverine Asset Management, LLC (together with its affiliates, "Wolverine") is appreciative of the dialog it has had with the Issuer since delivering a letter to the Issuer on January 22, 2016 and pleased that the Issuer has begun to address certain of Wolverine's serious concerns and ideas for improving shareholder value.

Due to the Issuer's recapitalization, Wolverine's ownership position in the Issuer has been reduced to below five percent. There are still a few remaining opportunities that Wolverine believes should be explored as part of an effort to unlock the Issuer's intrinsic value. These include (i) devising and communicating a broader media strategy that leverages the Issuer's historical success, (ii) partaking in a significant new capital investment to both provide working capital and confidence to the market and (iii) attracting new senior management with strong capital markets experience and a track record of managing micro-cap public companies. Wolverine looks forward to continuing its dialog with the Issuer regarding these value-enhancing initiatives.

Item 5. Interest in Securities of the Issuer.

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

The aggregate percentage of Shares reported owned by each person named herein is based upon 60,475,058 Shares outstanding, as of August 15, 2016, which is the total number of Shares outstanding as reported in the Issuer's Definitive Information Statement on Schedule 14C filed with the Securities and Exchange Commission on August 19, 2016.

CUSIP NO. 36077T 10 8

A. WAM

(a) WAM, as the investment manager of Flagship, may be deemed the beneficial owner of the 2,048,780 Shares owned by Flagship.

Percentage: Approximately 3.4%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,048,780
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,048,780

(c) WAM has not entered into any transactions in the Shares during the past sixty (60) days.

B. WT

(a) WT, as the sole member and manager of WS, may be deemed the beneficial owner of the 20 Shares owned by WS.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 20
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 20

(c) WT has not entered into any transactions in the Shares during the past sixty (60) days.

C. WH

(a) WH, as the sole member and manager of each of WAM and WT, may be deemed the beneficial owner of the (i) 2,048,780 Shares owned by WAM and (ii) 20 Shares owned by WT.

Percentage: Approximately 3.4%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,048,800
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,048,800

(c) WH has not entered into any transactions in the Shares during the past sixty (60) days.

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D. WTP

(a) WTP, as the sole general partner of WH, may be deemed the beneficial owner of the (i) 2,048,780 Shares owned by WAM and (ii) 20 Shares owned by WT.

Percentage: Approximately 3.4%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,048,800
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,048,800

(c) WTP has not entered into any transactions in the Shares during the past sixty (60) days.

E. Mr. Gust

(a) Mr. Gust, a controlling shareholder of WTP, may be deemed the beneficial owner of the (i) 2,048,780 Shares owned by WAM and (ii) 20 Shares owned by WT.

Percentage: Approximately 3.4%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,048,800
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,048,800

(c) Mr. Gust has not entered into any transactions in the Shares during the past sixty (60) days.

F. Mr. Bellick

(a) Mr. Bellick, a controlling shareholder of WTP, may be deemed the beneficial owner of the (i) 2,048,780 Shares owned by WAM and (ii) 20 Shares owned by WT.

Percentage: Approximately 3.4%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,048,800
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,048,800

(c) Mr. Bellick has not entered into any transactions in the Shares during the past sixty (60) days.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(d)

No person other than the Reporting Persons, Flagship and WS is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) As of June 3, 2016, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

CUSIP NO. 36077T 10 8

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: September 13, 2016

WOLVERINE ASSET
MANAGEMENT, LLC

By: /s/ Christopher L.
Gust
Name: Christopher
L. Gust
Title: Chief
Investment
Officer

WOLVERINE
TRADING, LLC

By: Wolverine
Holdings, L.P.,
Sole Member and
Manager

By: /s/ Christopher L.
Gust
Name: Christopher
L. Gust
Title: Managing
Director

WOLVERINE
HOLDINGS, L.P.

By: /s/ Christopher L.
Gust
Name: Christopher
L. Gust
Title: Managing
Director

WOLVERINE
TRADING PARTNERS,
INC.

By: /s/ Christopher L.
Gust
Name: Christopher
L. Gust
Title: Authorized
signatory

By: /s/ Christopher L.
Gust
Name: Christopher
L. Gust

By: /s/ Robert R.
Bellick
Name: Robert R.
Bellick

