

ASTA FUNDING INC
Form SC 13D/A
April 15, 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. 4)¹

Asta Funding, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

046220109

(CUSIP Number)

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)

April 15, 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.

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.

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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. 046220109

1 NAME OF REPORTING PERSON

THE MANGROVE PARTNERS MASTER FUND, LTD.

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

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

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,102,427 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

THE MANGROVE PARTNERS FUND, L.P.

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

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

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		2,102,427
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	- 0 -
		SHARED DISPOSITIVE POWER
		2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

MANGROVE PARTNERS FUND (CAYMAN), LTD.

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

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

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,102,427 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

MANGROVE PARTNERS

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

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

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,102,427 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

MANGROVE CAPITAL

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

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

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	2,102,427 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

MPF INVESTCO 4, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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
	8	- 0 - SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

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

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

0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 046220109

1 NAME OF REPORTING PERSON

NATHANIEL AUGUST

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

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

USA

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY OWNED BY 8 - 0 -
EACH SHARED VOTING POWER

REPORTING 2,102,427
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 - 0 -
SHARED DISPOSITIVE POWER

2,102,427

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,102,427

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

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

17.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 046220109

EXPLANATORY NOTE

This Amendment No. 4 (this “Amendment No. 4”) amends Items 4 and 7 to reflect changes to the Schedule 13D filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 2, 2016, as amended by Amendment No. 1 to Schedule 13D filed with the SEC on March 17, 2016, as amended by Amendment No. 2 to Schedule 13D filed with the SEC on March 22, 2016, as amended by Amendment No. 3 to Schedule 13D filed with the SEC on April 5, 2016 (as so amended, the “Schedule 13D”). Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by inserting the following text at the end thereof:

In Amendment No. 3 to this Schedule 13D filed with the SEC on April 5, 2016 we stated that as a result of the Issuer commencing a “Dutch Auction” tender offer of shares of its own Common Stock and its unfair characterizations of our Offer, we intend to seek representation on the Issuer’s Board of Directors. To date, we have not had discussions with the Issuer with respect to Board representation, but following April 5, 2016, we reached out to the management of the Issuer (“Management”) to discuss Board representation for us and our representatives, however, Management has not responded to any such contact by us. We intend to continue trying to engage the Issuer in such discussions.

Revised Tender Offer

On March 22, 2016, MPF InvestCo 4 and Mangrove Master Fund distributed an offer to purchase (the “Original Offer to Purchase”) and a related letter of transmittal (the “Letter of Transmittal”) in connection with an offering to purchase up to a maximum of 3,000,000 shares of Issuer’s Common Stock, at a price per Share of \$9.00, net to the seller in cash, less any applicable withholding taxes and without interest. On April 15, 2016 MPF InvestCo 4 and Mangrove Master Fund filed Amendment No. 2 to the Tender Offer Statement on Schedule TO-T (the “Amendment No. 2 to Schedule TO-T”) with the SEC, including a supplement to the Original Offer to Purchase (the “Supplement,” and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the “Offer to Purchase”), announcing an increase of the offering price per Share from \$9.00 to \$9.50, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase and in the related amended Letter of Transmittal (the “Amended Letter of Transmittal”). The Supplement should be read in conjunction with the Original Offer to Purchase. The Supplement, the Original Offer to Purchase and related Amended Letter of Transmittal, as each may be further amended or supplemented from time to time, constitute the “Offer.” The Supplement also amended the Offer to extend the expiration date until 5:00 p.m., New York City time on Monday, May 9, 2016 (the “Expiration Date”). The Offer was originally scheduled to expire at 12:00 Midnight, Eastern Time, on April 18, 2016.

The above summary is provided for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities of the Issuer. The full details of the Offer, including complete instructions on how to tender Shares, will be included in the Offer to Purchase, the Amended Letter of Transmittal and other related materials, which MPF InvestCo 4 and Mangrove Master Fund has sent or gave to stockholders of the Issuer, and filed such materials with the SEC. The information in such Offer to Purchase and Amended Letter of Transmittal regarding the terms of the Offer are incorporated by reference into this Schedule 13D. Stockholders are urged to read carefully the Offer to Purchase, the Amended Letter of Transmittal and other related materials because they contain important information, including the terms and conditions of the Offer. Stockholders may obtain free copies of the Original Offer to Purchase, the Supplement, the Amended Letter of Transmittal and other related materials at the SEC’s website

at www.sec.gov. The Original Offer to Purchase, the Supplement, the Amended Letter of Transmittal and related materials may also be obtained for free by contacting the information agent for the Offer, Morrow & Co., LLC at (800) 662-5200 (toll-free) or by email at tenderinfo@morrowco.com.

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Item 7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended to add the following Exhibits:

99.5 Supplement to Offer to Purchase, dated April 15, 2016 (incorporated by reference to Exhibit (a)(1)(vii) to the Schedule TO-T/A filed on April 15, 2016 by MPF InvestCo 4 and Mangrove Master Fund).

99.6 Amended Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9) (incorporated by reference to Exhibit (a)(1)(viii) to the Schedule TO-T/A filed on April 15, 2016 by MPF InvestCo 4 and Mangrove Master Fund).

99.7 Press Release, dated April 15, 2016 (incorporated by reference to Exhibit (a)(5)(iii) to the Schedule TO-T/A filed on April 15, 2016 by MPF InvestCo 4 and Mangrove Master Fund).

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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: April 15, 2016

THE MANGROVE PARTNERS MASTER FUND, LTD.

By: MANGROVE PARTNERS
as Investment Manager

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

THE MANGROVE PARTNERS FUND, L.P.

By: MANGROVE CAPITAL
as General Partner

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

MANGROVE PARTNERS FUND (CAYMAN), LTD.

By: MANGROVE PARTNERS
as Investment Manager

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

MANGROVE PARTNERS

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

MANGROVE CAPITAL

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By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

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MPF INVESTCO 4, LLC

By: THE MANGROVE PARTNERS MASTER FUND,
LTD.
as Sole Member

By: MANGROVE PARTNERS
as Investment Manager

By: /s/ Nathaniel August
Name: Nathaniel August
Title: Director

/s/ Nathaniel August
NATHANIEL AUGUST

