LEVITT MICHAEL J
Form 4
August 04, 2010

# FORM 4

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVITT MICHAEL J

(Last) (First) (Middle)

C/O GREAT AMERICAN GROUP, INC., 21860 BURBANK BLVD., SUITE 300

(Street)

WOODLAND HILLS, CA 91367

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Great American Group, Inc. [GAMR]

3. Date of Earliest Transaction (Month/Day/Year)
08/02/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 08/02/2010 | | M | | 18,255 | A | $ 0 | 58,255 (1) | D | |
| Common Stock | | | | | | | | 937,500 | I | See Note (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
**(*e.g.*, puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. De Sec (In |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Stock Units | (3) | 08/02/2010 | | M | | | 18,255 | (4) | (4) | Common Stock | 18,255 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| LEVITT MICHAEL J<br>C/O GREAT AMERICAN GROUP, INC.<br>21860 BURBANK BLVD., SUITE 300<br>WOODLAND HILLS, CA 91367 | X | | | |

# Signatures

| /s/ Michael J. Levitt | 08/04/2010 |
|---|---|
| **Signature of Reporting Person | Date |

# Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**(1)** Includes 40,000 shares of common stock issuable pursuant to a restricted stock unit granted on July 15, 2010, which vests 100% one year from the date of grant, and 18,255 shares of common stock issuable pursuant to a restricted stock unit that vested on July 31, 2010. Reporting Person disclaims beneficial ownership of any such common stock except to the extent of Reporting Person's pecuniary interest therein.

**(2)** Includes 937,500 shares owned by STC Investment Holdings LLC of which Stone Tower Operating LP is the managing member. Stone Tower Operating LP is ultimately controlled by Reporting Person through Stone Tower Capital LLC. Reporting Person is the Managing Member of Stone Tower Capital LLC and may be considered to have beneficial ownership of STC Investment Holdings LLC's interests in the Company. Reporting Person disclaims beneficial ownership of any such common stock except to the extent of Reporting Person's pecuniary interest therein.

**(3)** Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

**(4)** Each restricted stock unit vests 100% one year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.