

RiceBran Technologies
Form SC 13G/A
February 14, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

RiceBran Technologies

Common Stock

(Title of Class of Securities)

762831204

(CUSIP Number)

December 31, 2018

(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 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. 762831204

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF ABOVE
PERSONS
(ENTITIES ONLY)

**DG Capital
Management, LLC**

CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE ONLY

CITIZENSHIP OR
4. PLACE OF
ORGANIZATION

Delaware, USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,266,313*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,266,313*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,266,313*

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

[]

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

4.67%*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 762831204

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF ABOVE
PERSONS
(ENTITIES ONLY)

**DG Value Partners
II Master Fund,
LP**

CHECK THE
APPROPRIATE
2. BOX IF A
MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE ONLY

CITIZENSHIP OR
4. PLACE OF
ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,055,891*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,055,891*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,055,891*

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

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

3.90%*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 762831204

NAME OF
1. REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF ABOVE
PERSONS
(ENTITIES ONLY)

Dov Gertzulin

CHECK THE
APPROPRIATE
BOX IF A
2. MEMBER OF A
GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3. SEC USE ONLY

CITIZENSHIP OR
4. PLACE OF
ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,266,313*

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,266,313*

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,266,313*

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

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

4.67%*

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

Item 1. (a). Name of Issuer:

RiceBran Technologies

(b). Address of issuer's principal executive offices:

1330 Lake Robbins Drive
Suite 250
The Woodlands, TX 77380

Item 2. (a). Name of person filing:

DG Capital Management, LLC
DG Value Partners II Master Fund, LP
Dov Gertzulin

(b). Address or principal business office or, if none, residence:

460 Park Avenue, 22nd Floor
New York, NY 10022

(c). Citizenship:

DG Capital Management, LLC – Delaware, USA
DG Value Partners II Master Fund, LP – Cayman Islands
Dov Gertzulin – United States

(d). Title of class of securities:

Common Stock

(e). CUSIP: 762831204

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

N/A

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned*:

DG Capital Management, LLC: 1,266,313
DG Value Partners II Master Fund, LP: 1,055,891
Dov Gertzulin: 1,266,313

(b) Percent of class:

DG Capital Management, LLC: 4.67%
DG Value Partners II Master Fund, LP: 3.90%
Dov Gertzulin: 4.67%

(c) Number of shares as to which each person has:

(i) Sole power to vote or to direct the vote

DG Capital Management, LLC: 0
DG Value Partners II Master Fund, LP: 0
Dov Gertzulin: 0

(ii) Shared power to vote or to direct the vote

DG Capital Management, LLC: 1,266,313
DG Value Partners II Master Fund, LP: 1,055,891
Dov Gertzulin: 1,266,313

(iii) Sole power to dispose or to direct the disposition of

DG Capital Management, LLC: 0
DG Value Partners II Master Fund, LP: 0
Dov Gertzulin: 0

(iv) Shared power to dispose or to direct the disposition of

DG Capital Management, LLC: 1,266,313
DG Value Partners II Master Fund, LP: 1,055,891
Dov Gertzulin: 1,266,313

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*Shares reported herein are held by private investment funds (the “DG Entities”) for which DG Capital Management, LLC (the “Adviser”) serves as the investment manager. Dov Gertzulin serves as the managing member of the Adviser. By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the DG Entities. This report shall not be deemed an admission that the Reporting Persons are beneficial owners of the Shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of the Shares reported herein except to the extent of the Reporting Person’s pecuniary interest therein.

The percentages herein are calculated based upon a statement by the Issuer that there were 27,093,093 shares of Common Stock issued and outstanding as of October 31, 2018, as disclosed in the Issuer’s Form 10-Q filed on November 6, 2018.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

[X]

Item
6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

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

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A