

GLOBAL POWER EQUIPMENT GROUP INC.
Form SC 13D/A
August 23, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 4)

Under the Securities Exchange Act of 1934

GLOBAL POWER EQUIPMENT GROUP, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

37941P306

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P.

450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

1350 Avenue of the Americas, 26th Floor

New York, New York 10019

(212) 541-6222

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 17, 2017

(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 which 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 "

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value, L.P. 13-3688497

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF **SOLE VOTING POWER**

SHARES **7**

BENEFICIALLY 963,454 (See Item 5)
OWNED BY **SHARED VOTING POWER**

8

EACH 0 (See Item 5)

REPORTING **9** **SOLE DISPOSITIVE POWER**

PERSON

WITH 963,454 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

963,454 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.5%

14 TYPE OF REPORTING PERSON*

PN

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value, L.P. I 13-3953291

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

NUMBER OF **SOLE VOTING POWER**

SHARES **7**

BENEFICIALLY 1,573,953 (See Item 5)
SHARED VOTING POWER

OWNED BY **8**

EACH **0** (See Item 5)

REPORTING **9** **SOLE DISPOSITIVE POWER**

PERSON

WITH 1,573,953 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,573,953 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

9.0%

14 TYPE OF REPORTING PERSON*

PN

WITH 530,306 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

530,306 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.0%

14 TYPE OF REPORTING PERSON*

CO

WITH 100,005 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

100,005 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

.6%

14 TYPE OF REPORTING PERSON*

EP

WITH 2,537,407 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,537,407 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

14.5%

14 TYPE OF REPORTING PERSON*

OO

WITH 530,306 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

530,306 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.0%

14 TYPE OF REPORTING PERSON*

CO

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Nelson Obus

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

NUMBER OF **SOLE VOTING POWER**

SHARES **7**

BENEFICIALLY **0** (See Item 5)
SHARED VOTING POWER

OWNED BY

8

EACH

3,167,718 (See Item 5)

REPORTING **9** **SOLE DISPOSITIVE POWER**

PERSON

WITH 0 (See Item 5)
10 SHARED DISPOSITIVE POWER

3,167,718 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,167,718 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

18.1%

14 TYPE OF REPORTING PERSON*

IN

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Joshua Landes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

NUMBER OF **SOLE VOTING POWER**

SHARES **7**

BENEFICIALLY **0** (See Item 5)
SHARED VOTING POWER

OWNED BY

8

EACH

3,167,718 (See Item 5)

REPORTING **9** **SOLE DISPOSITIVE POWER**

PERSON

WITH 0 (See Item 5)
10 SHARED DISPOSITIVE POWER

3,167,718 (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,167,718 (See Item 5)

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

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

18.1%

14 TYPE OF REPORTING PERSON*

IN

Item 1. Security and Issuer.

This Amendment No. 4 amends the Statement of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission (the “Commission”) on April 14, 2016, as amended by Amendment No. 1 filed on June 3, 2016, as amended by Amendment No. 2 filed on June 30, 2016 and as amended by Amendment No. 3 filed on June 22, 2017 (collectively the “Schedule 13D”) relates to the shares of common stock, \$0.01 par value per share (the “Common Stock”) of Global Power Equipment Group, Inc., a Delaware corporation (the “Issuer”). The Issuer maintains its principal executive office at 400 E. Las Colinas Boulevard, Suite 400, Irving, Texas 75039.

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

As previously disclosed in Amendment No. 3, the Issuer entered into a \$45 million senior secured credit agreement, dated June 16, 2017, with an affiliate of Centre Lane Partners, LLC (“Centre Lane”), as Administrative Agent and Collateral Agent, and the other lenders (collectively, the “Lenders”) from time to time party thereto (the “Senior Secured Credit Agreement”).

On August 17, 2017, the Issuer entered into a First Amendment to Senior Secured Credit Agreement (the “First Amendment”). Under the First Amendment, each of the Lenders has, among other things, agreed to provide the Issuer with a first-out term loan of up to an aggregate principal amount of \$10 million (collectively, the “First-Out Loan”), which will mature on September 30, 2018 (the “First-Out Maturity”). In addition to the fees provided in the original Senior Secured Credit Agreement, the First Amendment also requires the Issuer to pay an upfront fee equal to 7% of the First-Out Loan commitments, which bears interest at a rate of London Interbank Offered Rate plus 19% annual payable in-kind interest, and an exit fee equal to 7% of the aggregate outstanding principal amount of the First-Out Loan commitments, each of which is payable upon the First-Out Maturity.

Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Partners Small Cap Value, L.P., and Wynnefield Small Cap Value Offshore Fund, Ltd., (the “Wynnefield Funds”), part of the Wynnefield Reporting Persons, on August 17, 2017, entered into the First Amendment to the Participation Agreement, which was previously entered into on June 16, 2017, with Centre Lane (the “Amended Participation Agreement”) pursuant to which the Wynnefield Funds funded \$1,000,000 of the First-Out Loan under the Senior Secured Credit Agreement which was negotiated, in all material respects, by Centre Lane and the Issuer without the involvement of the Wynnefield Funds. The Wynnefield Funds are not party to, nor are they Lenders under, the Senior Secured Credit Agreement or the First Amendment thereto. Pursuant to the Amended Participation Agreement, only Centre Lane and the Lenders have control over rights under

the Senior Secured Credit Agreement and the First Amendment relating to enforcement and waiver and compliance of material terms.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended by the addition of the following:

Reference is hereby made to the Amended Participation Agreement described in Item 4.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit 5 – First Amendment to Participation Agreement dated as of August 17, 2017 by and among Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Ltd., and Centre Lane Partners Master Credit Fund II, L.P.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: August 23, 2017

WYNNEFIELD PARTNERS SMALL CAP
VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP
VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE
OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL INC. PROFIT
SHARING & MONEY PURCHASE PLAN

By: /s/ Nelson Obus
Nelson Obus, Co-Trustee

WYNNEFIELD CAPITAL
MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

/s/ Nelson Obus
Nelson Obus, Individually

/s/ Joshua Landes
Joshua Landes, Individually