

LIFETIME BRANDS, INC
Form SC 13D/A
March 14, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Lifetime Brands, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

53222Q103

(CUSIP Number)

Mill Road Capital II, L.P.

Attn: Thomas E. Lynch

382 Greenwich Avenue

Suite One

Greenwich, CT 06830

203-987-3500

With a copy to:

Peter M. Rosenblum, Esq.

Foley Hoag LLP

155 Seaport Blvd.

Boston, MA 02210

617-832-1151

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

March 13, 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 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.

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 sent.

* 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).

1. Names of Reporting Persons.

Thomas E. Lynch

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

USA

Number of 7. Sole Voting Power

Shares

8. Shared Voting Power

Beneficially

Owned by

1,582,044

Each 9. Sole Dispositive Power

Reporting

10. Shared Dispositive Power

Person

With

1,582,044

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,582,044

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.0%

14. Type of Reporting Person (See Instructions)

IN

1. Names of Reporting Persons.

Scott P. Scharfman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

USA

Number of 7. Sole Voting Power

Shares

8. Shared Voting Power

Beneficially

Owned by

1,582,044

Each 9. Sole Dispositive Power

Reporting

10. Shared Dispositive Power

Person

With

1,582,044

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,582,044

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.0%

14. Type of Reporting Person (See Instructions)

IN

1. Names of Reporting Persons

Mill Road Capital II GP LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 1,582,044

8. Shared Voting Power

Owned by

Each 9. Sole Dispositive Power

Reporting

Person 1,582,044

10. Shared Dispositive Power

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,582,044

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.0%

14. Type of Reporting Person (See Instructions)

OO

1. Names of Reporting Persons.

Mill Road Capital II, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 1,582,044

8. Shared Voting Power

Owned by

Each 9. Sole Dispositive Power

Reporting

Person 1,582,044

10. Shared Dispositive Power

With

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,582,044

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.0%

14. Type of Reporting Person (See Instructions)

PN

This Amendment No. 5 to the joint statement on Schedule 13D with respect to the common stock, \$0.01 par value (the **Common Stock**), of Lifetime Brands, Inc., a Delaware corporation (the **Issuer**), filed by Mill Road Capital II, L.P., a Delaware limited partnership (the **Fund**), Mill Road Capital II GP LLC, a Delaware limited liability company (the **GP**), Thomas E. Lynch and Scott P. Scharfman (collectively, the **Reporting Persons**) on December 16, 2013, as amended by Amendment No. 1 on Schedule 13D with respect to the Common Stock filed by the Reporting Persons on October 3, 2014, as amended by Amendment No. 2 on Schedule 13D with respect to the Common Stock filed by the Reporting Persons on March 23, 2015, as amended by Amendment No. 3 on Schedule 13D with respect to the Common Stock filed by the Reporting Persons on June 2, 2015 and as amended by Amendment No. 4 on Schedule 13D with respect to the Common Stock filed by the Reporting Persons on September 16, 2015 (such joint statement, as so amended and as amended herein, the **Schedule 13D**), amends the Schedule 13D as follows:

1. The first paragraph of paragraph (a) of Item 2 of the Schedule 13D is hereby amended and restated in full as follows:

(a) This joint statement on Schedule 13D is being filed by Thomas E. Lynch, Scott P. Scharfman, Mill Road Capital II GP LLC, a Delaware limited liability company (the **GP**), and Mill Road Capital II, L.P., a Delaware limited partnership (the **Fund**). Each of the foregoing is referred to in this Schedule 13D as a **Reporting Person** and, collectively, as the **Reporting Persons**. Messrs. Lynch and Scharfman and Justin C. Jacobs are the management committee directors of the GP and, in this capacity, are referred to in this Schedule 13D as the **Managers**. The GP is the sole general partner of the Fund. Each of Messrs. Lynch and Scharfman has shared authority to vote and dispose of the shares of Common Stock reported in this Schedule 13D.

2. Item 3 of the Schedule 13D is hereby amended and restated in full as follows:

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons have acquired, as of 3:00 pm EDT on March 13, 2017, beneficial ownership of an aggregate of 1,582,044 shares of Common Stock for \$21,825,141.25 using working capital from the Fund and the proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Fund with a broker on customary terms and conditions.

3. Item 4 of the Schedule 13D shall hereby be amended by inserting the following paragraph between the first and second paragraphs:

On March 13, 2017, the Management Company sent the letter attached hereto as Exhibit 4 to the Issuer's board of directors proposing to acquire all shares of the Issuer's stock at a cash price of \$20.00 per share.

4. Paragraphs (a), (b) and (c) of Item 5 of the Schedule 13D are hereby amended and restated in full as follows:

Item 5. Interest in Securities of the Issuer

(a, b) The percentages of beneficial ownership reported in this Item 5, and on each Reporting Person's cover page to this Schedule 13D, are based on a total of 14,431,027 shares of the Common Stock issued and outstanding as of October 31, 2016, as reported in the most recent quarterly report of the Issuer on Form 10-Q for the quarter ended September 30, 2016. All of the share numbers reported below, and on each Reporting Person's cover page to this Schedule 13D, are as of 3:00 pm EDT on March 13, 2017, unless otherwise indicated. The cover page to this Schedule 13D for each Reporting Person is incorporated by reference in its entirety into this Item 5(a, b).

The Fund directly holds, and thus has sole voting and dispositive power over, 1,582,044 shares of Common Stock. The GP, as sole general partner of the Fund, also has sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares of Common Stock on behalf of the Fund, and each of Messrs. Lynch and Scharfman has shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the GP. Accordingly, each of the Reporting Persons beneficially owns 1,582,044 shares of Common Stock, or approximately 11.0% of the outstanding shares of Common Stock, and the Reporting Persons beneficially own, in the aggregate, 1,582,044 shares of Common Stock, or approximately 11.0% of the outstanding shares of Common Stock. Mr. Jacobs does not have beneficial ownership of any shares of Common Stock.

(c) No Reporting Person, other than the Fund as set forth in the table below, effected any transaction in shares of the Common Stock from January 12, 2017 (the date 60 days prior to the filing of this Schedule 13D) to 3:00 pm EDT on March 13, 2017:

| Date of Purchase / Sale | Shares Purchased (#) | Avg. Purchase Price per Share (\$) |
|------------------------------------|-------------------------------------|---|
| 3/13/2017 | 117,176 | \$ 17.8882 |

The above listed transaction was conducted in the ordinary course of business on the open market for cash, and the purchase price does not reflect brokerage commissions paid.

In addition, the Fund may purchase additional shares of Common Stock on March 13, 2017 after 3:00 pm EDT.

5. Item 7 of the Schedule 13D is hereby amended by adding the following Exhibit:

Exhibit 4 Letter from Mill Road Capital Management LLC to the Board of Directors of Lifetime Brands, Inc. dated March 13, 2017.

6. Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.

[signature page follows]

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: March 13, 2017

MILL ROAD CAPITAL II, L.P.

By: Mill Road Capital II GP LLC,
its General Partner

By: /s/ Justin C. Jacobs
Justin C. Jacobs
Management Committee Director

MILL ROAD CAPITAL II GP LLC

By: /s/ Justin C. Jacobs
Justin C. Jacobs
Management Committee Director

THOMAS E. LYNCH

By: /s/ Justin C. Jacobs
Justin C. Jacobs, attorney-in-fact

SCOTT P. SCHARFMAN

/s/ Justin C. Jacobs
Justin C. Jacobs, attorney-in-fact