

FAMOUS DAVES OF AMERICA INC
Form SC 13D/A
January 14, 2014

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. 3)1

Famous Dave's of America, Inc.

(Name of Issuer)

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

307068106
(CUSIP Number)

STEVE WOLOSKY, ESQ.
RON S. BERENBLAT, 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)

January 10, 2014
(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 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.

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. 307068106

1 NAME OF REPORTING PERSON

PW Partners Atlas Fund LP

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

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

Delaware

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 703,486 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 703,486 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

703,486

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

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

9.6%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

PW Partners Master Fund LP

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

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

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

0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

PW Partners Atlas Funds, LLC

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

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 703,486 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 703,486 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

703,486

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

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

9.6%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

PW Partners, LLC

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

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

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

0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

PW Partners Capital Management LLC

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

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 703,486 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 703,486 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

703,486

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

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

9.6%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 307068106

1 NAME OF REPORTING PERSON

Patrick Walsh

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF, OO

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | 52,575 SHARED VOTING POWER |
| | 9 | 703,486 SOLE DISPOSITIVE POWER |
| | 10 | 39,000 SHARED DISPOSITIVE POWER |
| | | 703,486 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

756,061

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

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

10.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 307068106

The Schedule 13D, filed with the Securities and Exchange Commission on December 27, 2012 (the "Schedule 13D"), by the Reporting Persons relating to the common stock, par value \$0.01 per share (the "Shares"), of Famous Dave's of America, Inc., a Minnesota corporation (the "Issuer"), is hereby amended to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

Master Fund and Master Fund GP no longer beneficially own any securities of the Issuer. Accordingly, Master Fund and Master Fund GP are no longer members of the Section 13(d) group and shall cease to be Reporting Persons immediately after the filing of this Schedule 13D. The remaining Reporting Persons will continue filing statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Atlas Fund were purchased with working capital of Atlas Fund, which includes capital contributions of partners of Atlas Fund (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases or through block trades. The aggregate purchase price of the 703,486 Shares owned directly by Atlas Fund was approximately \$6,634,200, including brokerage commissions.

The Shares purchased by Mr. Walsh were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases or through block trades. The aggregate purchase price of 39,000 Shares owned directly by Mr. Walsh was approximately \$318,804, excluding brokerage commissions. Mr. Walsh also received 13,575 restricted Shares in his capacity as a director of the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 10, 2014, the Issuer and the Reporting Persons entered into a Second Amendment to Nomination Agreement (the "Second Amendment") pursuant to which the Issuer agreed to include Mr. Walsh in its slate of nominees for election as one of no more than eight directors (up from seven directors) of the Issuer at the 2014 Annual Meeting and that during the standstill period the number of directors constituting the Board will be fixed at no more than eight directors (up from seven directors).

A copy of the Second Amendment is attached hereto as Exhibit 99.5. The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 7,361,468 Shares outstanding as of November 4, 2013, according to the Issuer's Quarterly Report on Form 10-Q, for the quarterly period ended September 29, 2013, filed with the Commission on November 7, 2013.

CUSIP NO. 307068106

As of the close of business on the date hereof, Atlas Fund directly owned 703,486 Shares, constituting approximately 9.6% of the Shares outstanding, and Mr. Walsh directly owned 39,000 Shares and 13,575 restricted Shares, constituting less than 1% of the Shares outstanding.

Mr. Walsh, by virtue of his relationship to Atlas Fund and his direct beneficial ownership of 39,000 Shares and 13,575 restricted Shares, may be deemed to beneficially own, in the aggregate, 756,061 Shares, constituting approximately 10.3% of the Shares outstanding.

PW Capital Management, by virtue of its relationship to Atlas Fund, may be deemed to indirectly beneficially own the 703,486 Shares that Atlas Fund directly beneficially owns in the aggregate.

Atlas Fund GP, by virtue of its relationship to Atlas Fund, may be deemed to indirectly beneficially own the 703,486 Shares that Atlas Fund directly beneficially owns.

None of PW Capital Management, Master Fund, Master Fund GP or Atlas Fund GP directly owns, of record or beneficially, any Shares.

(b) Mr. Walsh has the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, 39,000 Shares. Mr. Walsh has the sole power to vote, or to direct the vote of, 13,575 restricted Shares.

Each of Atlas Fund and Atlas Fund GP has the shared power to vote or direct the vote, and the shared power to dispose or direct the disposition of, 703,486 Shares.

Each of Mr. Walsh and PW Capital Management has the shared power to vote or direct the vote, and the shared power to dispose or direct the disposition of, 703,486 Shares.

(c) On December 10, 2013, Master Fund transferred 31,801 Shares to its affiliate Atlas Fund at a price of \$19.43 per Share. As a result of such transfer, Master Fund does not own any securities of the Issuer. There were no other transactions in the securities of the Issuer by the Reporting Persons since the filing of Amendment No. 2 to the Schedule 13D.

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

Item 6 is hereby amended to add the following:

Reference is made to the Second Amendment discussed in further detail in Item 4 above.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

| Exhibit No. | Exhibit Name |
|-------------|--------------|
|-------------|--------------|

| | |
|------|---|
| 99.5 | Second Amendment to Nomination Agreement, dated as of January 10, 2014, among the Issuer and the Reporting Persons. |
|------|---|

CUSIP NO. 307068106

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2014

PW PARTNERS ATLAS FUND LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief
Executive Officer

PW PARTNERS MASTER FUND LP

By: PW Partners, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief
Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief
Executive Officer

PW PARTNERS, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief
Executive Officer

PW PARTNERS CAPITAL MANAGEMENT LLC

By: /s/ Patrick Walsh

Name: Patrick Walsh
Title: Managing Member

/s/ Patrick Walsh
PATRICK WALSH

