

LUBYS INC

Form SC 13D/A

November 27, 2018

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO 13d-2(a)

(Amendment No. 3)*

Luby's, Inc.

(Name of Issuer)

Common Stock, par value \$0.32 per share

(Title of Class of Securities)

549282101

(CUSIP Number)

JEFFERSON GRAMM

BANDERA PARTNERS LLC

50 Broad Street, Suite 1820

New York, New York 10004

(212) 232-4583

CHRISTOPHER P. DAVIS, ESQ.

KLEINBERG, KAPLAN, WOLFF & COHEN, P.C.

551 Fifth Avenue, New York, New York 10176

Tel: (212) 986-6000

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

November 26, 2018

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be 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 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).

NAMES OF REPORTING
PERSONS

1

BANDERA MASTER FUND L.P.
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (see
Instructions)

4

WC

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

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

CAYMAN ISLANDS
SOLE VOTING POWER

7 2,619,721

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8 0

SOLE DISPOSITIVE POWER

9 2,619,721

SHARED DISPOSITIVE POWER

100

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,619,721

11

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
8.9%

13

14

TYPE OF REPORTING PERSON
(see Instructions)
PN

NAMES OF REPORTING
PERSONS

1

BANDERA PARTNERS LLC
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (see
Instructions)

4

AF

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

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

7 2,619,721

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8 0

SOLE DISPOSITIVE POWER

9 2,619,721

SHARED DISPOSITIVE POWER

100

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,619,721

11

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
8.9%

13

TYPE OF REPORTING PERSON
(see Instructions)
OO

14

1 NAMES OF REPORTING
PERSONS

2 GREGORY BYLINSKY
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see
Instructions)

5 AF
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

UNITED STATES OF AMERICA
SOLE VOTING POWER

7 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER

2,619,721

9 SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

102,619,721

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,619,721

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

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

8.9%

TYPE OF REPORTING PERSON

(see Instructions)

IN

14

1 NAMES OF REPORTING
PERSONS

2 JEFFERSON GRAMM
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (see
Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see
Instructions)

5 PF, AF
CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

UNITED STATES OF AMERICA
SOLE VOTING POWER
7 10,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
2,619,721

9 SOLE DISPOSITIVE POWER
10,000

SHARED DISPOSITIVE POWER
102,619,721

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
2,629,721

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

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
8.9%

14

TYPE OF REPORTING PERSON
(see Instructions)
IN

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (the “Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

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

Item 3 is hereby amended and restated in its entirety as follows:

The Shares purchased by Bandera Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 2,619,721 Shares owned directly by Bandera Master Fund is approximately \$7,354,322.59, including brokerage commissions.

The Shares purchased by Mr. Gramm were purchased using personal funds. The aggregate purchase price of the 10,000 Shares owned directly by Mr. Gramm is approximately \$44,660.40, including brokerage commissions.

Item 4. Purpose of the Transaction

Item 4 is hereby amended to add the following:

On November 27, 2018, the Reporting Persons delivered a letter to the Issuer (the “Board Letter”) identifying Bandera’s concerns with respect to actions taken by the Issuer with respect to its investments and real estate holdings, and further describing Bandera’s Nominees. The foregoing summary of the Board Letter is not intended to be read as a complete reflection of the entire Board Letter and is qualified in its entirety by reference to the Board Letter, a copy which is attached hereto as Exhibit 99.2 and incorporated in its entirety, by reference, in this Item 4.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-5(c) are hereby amended and restated in their entirety as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 29,550,002 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of November 7, 2018 as reported in the Issuer’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 16, 2018.

As of the date hereof, Bandera Master Fund beneficially owned 2,619,721 Shares, constituting approximately 8.9% of the Shares outstanding. By virtue of their respective relationships with Bandera Master Fund discussed in further detail in Item 2, each of Bandera Partners, Mr. Bylinsky and Mr. Gramm may be deemed to beneficially own the Shares owned directly by the Master Fund.

As of the date hereof, Mr. Gramm beneficially and directly owned 10,000 Shares, constituting less than 1% of the Shares outstanding.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(b) Bandera Partners may be deemed to have the sole power to vote and dispose of the 2,619,721 Shares directly owned by Bandera Master Fund. As Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners, each of Messrs Bylinsky and Gramm may be deemed to have the shared power to vote and dispose of the Shares directly owned by Bandera Master Fund.

Mr. Gramm has the sole power to vote and dispose of the 10,000 Shares owned directly by him.

(c) Except as set forth on Schedule 1 hereto, none of the Reporting Persons have entered into any transactions in the Shares during the past sixty days.

Item 7. Material to be Filed as Exhibits

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

Exhibit 99.2 -Letter dated November 27, 2018 from Bandera Partners LLC to the Board of Directors of Luby's, Inc.

SIGNATURES

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

Dated: November 27, 2018

BANDERA MASTER FUND
L.P.

By: Bandera Partners LLC,
as Investment Manager

By: /s/ Jefferson Gramm
Name: Jefferson Gramm
Title: Managing Director

BANDERA PARTNERS
LLC

By: /s/ Jefferson Gramm
Name: Jefferson Gramm
Title: Managing Director

/s/ Gregory Bylinsky
GREGORY BYLINSKY

/s/ Jefferson Gramm
JEFFERSON GRAMM

SCHEDULE 1Transaction in Securities of the Issuer During the Past 60 Days

Date	Security	Amount of Shs. Bought/(Sold)	Approx. price (\$) per Share ¹
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Bandera Master Fund L.P.

11/16/2018	Common Stock	26,269	\$1.1801
11/19/2018	Common Stock	28,829	\$1.2179
11/20/2018	Common Stock	46,719	\$1.2408
11/21/2018	Common Stock	2,861	\$1.2587
11/26/2018	Common Stock	25,000	\$1.2900
11/26/2018	Common Stock	289,826	\$1.3966
11/27/2018	Common Stock	111,370	\$1.3952

¹ Including any brokerage fees.