

LEVITT MICHAEL J
Form 4
August 04, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVITT MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
Great American Group, Inc.
[GAMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O GREAT AMERICAN GROUP, INC., 21860 BURBANK BLVD., SUITE 300

08/02/2010

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WOODLAND HILLS, CA 91367

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 08/02/2010 | | M | | 18,255 | A | \$ 0 |
| Common Stock | | | | | 58,255 ⁽¹⁾ | D | |
| | | | | | 937,500 | I | See Note ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | (3) | 08/02/2010 | | M | 18,255 | (4) | (4) | Common Stock | 18,255 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEVITT MICHAEL J
C/O GREAT AMERICAN GROUP, INC.
21860 BURBANK BLVD., SUITE 300
WOODLAND HILLS, CA 91367

X

Signatures

/s/ Michael J.
Levitt

08/04/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Includes 40,000 shares of common stock issuable pursuant to a restricted stock unit granted on July 15, 2010, which vests 100% one year from the date of grant, and 18,255 shares of common stock issuable pursuant to a restricted stock unit that vested on July 31, 2010.

(1) Reporting Person disclaims beneficial ownership of any such common stock except to the extent of Reporting Person's pecuniary interest therein.

Includes 937,500 shares owned by STC Investment Holdings LLC of which Stone Tower Operating LP is the managing member. Stone Tower Operating LP is ultimately controlled by Reporting Person through Stone Tower Capital LLC. Reporting Person is the Managing

(2) Member of Stone Tower Capital LLC and may be considered to have beneficial ownership of STC Investment Holdings LLC's interests in the Company. Reporting Person disclaims beneficial ownership of any such common stock except to the extent of Reporting Person's pecuniary interest therein.

(3) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock.

(4) Each restricted stock unit vests 100% one year from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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