

Toll Harry V.
Form 4
January 02, 2015

FORM 4

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

OMB APPROVAL

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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 *
Alterna Core Capital Assets Fund II, L.P.

(Last) (First) (Middle)

C/O ALTERNA CAPITAL PARTNERS LLC, 15 RIVER ROAD, SUITE 320

(Street)

WILTON, CT 06987

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Midwest Energy Emissions Corp. [MEEC]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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SEC 1474 (9-02)

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

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|--------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| 12% Senior Secured Convertible Note | \$ 1 <u>(1)</u> <u>(2)</u> | 12/31/2014 | | J <u>(1)</u> <u>(3)</u> | | 12/31/2014 | <u>(4)</u> | Common Stock | \$ 107,1 <u>(1)</u> <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Alterna Core Capital Assets Fund II, L.P. C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06987 | | X | | |
| Alterna Capital Partners LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Alterna General Partner II LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| AC Midwest Energy LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Toll Harry V. C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Press Eric M. C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Goldin Earle C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 | | X | | |

WILTON, CT 06897

FURNIVALL JAMES C

C/O ALTERNA CAPITAL PARTNERS LLC

15 RIVER ROAD, SUITE 230

WILTON, CT 06897

X

Miller Roger P.

C/O ALTERNA CAPITAL PARTNERS LLC

15 RIVER ROAD, SUITE 320

WILTON, CT 06897

X

Signatures

Richard Bertkau,
Attorney-In-Fact

01/02/2015

__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).

(1) Pursuant to the terms of that certain Financing Agreement, dated as of August 14, 2014 (the "Financing Agreement"), by and among AC Midwest Energy LLC ("AC Midwest"), the Issuer and the Issuer's wholly-owned subsidiary, AC Midwest purchased a 12% senior secured convertible note in the aggregate principal amount of \$10 million (the "Note") and a five year warrant (the "Warrant") to purchase up to an additional 12,500,000 shares of the Issuer's common stock, par value \$0.001 per share (the "Common Stock").

(2) The conversion price of the Note and exercise price of the Warrant are initially \$1.00 per share of Common Stock, both subject to automatic adjustment, to \$0.75, if the Issuer's EBITDA for the twelve-month period ended December 31, 2015 is less than \$2,500,000, and further subject to weighted average anti-dilution protection (except with respect to certain excluded issuances). The Warrant is also subject to percentage based anti-dilution protection, requiring that the aggregate number of shares of Common Stock purchasable upon initial exercise of the Warrant not be less than an amount equal to 15% of the Issuer's then outstanding shares of capital stock on a fully diluted basis.

(3) Interest on the Note is payable in kind for the first year, at a rate of 2% in cash and 10% in kind for the second year and thereafter entirely in cash. Interest is calculated on the basis of a 360-day year and actual days elapsed, and it accrues or is payable, as applicable, monthly in arrears on or before the last day of each calendar month. On November 30, 2014 the outstanding principal balance of the Note increased by \$107,139 (to the aggregate principal amount of \$10,475,387). An additional \$207,026 in interest will accrue through March 1, 2015.

(4) The maturity date of the Note is the earlier of: (i) July 31, 2018, or (ii) the date on which the unpaid balance of the Note becomes due and payable pursuant to the terms of the Note or the Financing Agreement.

(5) This statement is jointly filed by and on behalf of each of Alterna Core Capital Assets Fund II, L.P. ("Fund II"), Alterna Capital Partners LLC ("Alterna"), Alterna General Partner II LLC ("Fund II General Partner"), AC Midwest, Harry V. Toll, James C. Furnivall, Eric M. Press, Roger P. Miller and Earle Goldin. AC Midwest is the record and direct beneficial owner of the securities covered by this statement. Fund II owns all of the outstanding equity interests of AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

(6) Alterna, in its capacity as investment adviser to Fund II, has the ability to direct the investment decisions of the Fund II, including the power to vote and dispose of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest. Fund II General Partner, in its capacity as the general partner of Fund II, has the ability to direct the management of Fund II's business, including the power to direct the decisions of Fund II regarding the vote and disposition of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

(7) Each of Messrs. Toll, Furnivall, Press and Miller, by virtue of their role as managing members of Alterna, and Mr. Goldin, by virtue of his role as a member of Alterna, may be deemed to have the shared power regarding the vote and disposition of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

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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