

MusclePharm Corp  
Form SC 13D  
April 20, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

SCHEDULE 13D

Under the Securities Exchange Act of 1934

**MUSCLEPHARM CORP.**

(Name of Issuer)

**Common Stock, \$0.001 par value**

(Title of Class of Securities)

**627335201**

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P. I

450 Seventh Avenue, Suite 509

New York, New York 10123

Edgar Filing: MusclePharm Corp - Form SC 13D

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

1350 Avenue of the Americas, 26<sup>th</sup> Floor

New York, New York 10019

(212) 541-6222

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

**April 20, 2015**

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,  
L.P. I 13-3953291

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a) ..

(b) x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

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

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware  
SOLE VOTING POWER

NUMBER OF 7

SHARES 474,108 (See Item 5)  
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)  
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 474,108 (See Item 5)  
SHARED DISPOSITIVE POWER

WITH 10

11 0 (See Item 5)  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12 474,108 (See Item 5)  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

14 3.5%  
TYPE OF REPORTING PERSON\*

PN



CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,  
L.P. 13-3688497

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a) ..

(b) x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

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

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware  
SOLE VOTING POWER

NUMBER OF 7

SHARES 299,953 (See Item 5)  
SHARED VOTING POWER

BENEFICIALLY 8

OWNED BY 0 (See Item 5)  
EACH SOLE DISPOSITIVE POWER

REPORTING 9

PERSON 299,953 (See Item 5)  
SHARED DISPOSITIVE POWER

WITH 10

11 0 (See Item 5)  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12 299,953 (See Item 5)  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

14 2.2%  
TYPE OF REPORTING PERSON\*

PN





CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Wynnefield Small Cap Value Offshore  
Fund, Ltd.

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a) ..

(b) x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

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

5

..

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands  
SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 225,939 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 0 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 225,939 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

0 (See Item 5)  
**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

225,939 (See Item 5)  
**12** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

1.7%  
**14** TYPE OF REPORTING PERSON\*

CO



CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Wynnefield Capital, Inc. Profit Sharing  
Plan

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a) ..

(b) x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

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

5

..  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

Delaware

SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 40,000 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 0 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 40,000 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

0 (See Item 5)  
**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

40,000 (See Item 5)  
**12** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

0.3%  
**14** TYPE OF REPORTING PERSON\*

CO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

**1**

Wynnefield Capital Management, LLC  
13-4018186

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

**2**

(a)

(b)  x  
SEC USE ONLY

**3**

SOURCE OF FUNDS\*

**4**

N/A  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

**5**

..

**6**

CITIZENSHIP OR PLACE OF  
ORGANIZATION

New York  
SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 774,061 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 0 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 774,061 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

0 (See Item 5)  
**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

774,061 (See Item 5)  
**12** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

5.7%  
**14** TYPE OF REPORTING PERSON\*

OO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Wynnefield Capital, Inc. 13-3688495

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a)

(b)  x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

N/A  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION



Delaware  
SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 225,939 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 0 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 225,939 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

0 (See Item 5)  
**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

225,939 (See Item 5)  
**12** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

1.7%  
**14** TYPE OF REPORTING PERSON\*

CO

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Nelson Obus

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a)

(b)  x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

N/A  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5

..

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States  
SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 40,000 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 1,000,000 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 40,000 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

11 1,000,000 (See Item 5)  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

12 1,040,000 (See Item 5)  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

14 7.7%  
TYPE OF REPORTING PERSON\*

IN

CUSIP No. 627335201

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON

1

Joshua Landes

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (See  
Instructions)

2

(a) ..

(b) x  
SEC USE ONLY

3

SOURCE OF FUNDS\*

4

N/A  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

5

..  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

United States  
SOLE VOTING POWER

**NUMBER OF** 7

**SHARES** 0 (See Item 5)  
SHARED VOTING POWER

**BENEFICIALLY** 8

**OWNED BY** 1,000,000 (See Item 5)  
**EACH** SOLE DISPOSITIVE POWER

**REPORTING** 9

**PERSON** 0 (See Item 5)  
SHARED DISPOSITIVE POWER

**WITH** 10

1,000,000 (See Item 5)  
**11** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,000,000 (See Item 5)  
**12** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

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

7.4%  
**14** TYPE OF REPORTING PERSON\*

IN

CUSIP No. 627335201

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The shares of the Issuer's common stock to which this Schedule 13D relates were previously reported by the Wynnefield Reporting Persons (as defined below) on a Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015.

**Item 1. Security and Issuer.**

This Statement of Beneficial Ownership on Schedule 13D (the "Schedule 13D") relates to the shares of common stock, \$0.001 par value per share (the "Common Stock") of MusclePharm Corp., a Nevada corporation (the "Issuer"). The Issuer maintains its principal executive office at 4721 Ironton Street, Building A, Denver, Colorado 80239.

**Item 2. Identity and Background.**

This Schedule 13D is filed by the Wynnefield Reporting Persons.

(a), (b), (c) and (f). The "Wynnefield Reporting Persons" are Wynnefield Partners Small Cap Value, L.P. I ("Wynnefield Partners I"), Wynnefield Partners Small Cap Value, L.P. ("Wynnefield Partners"), Wynnefield Small Cap Value Offshore Fund, Ltd. ("Wynnefield Offshore"), Wynnefield Capital, Inc. Profit Sharing Plan ("Plan"), Wynnefield Capital Management, LLC ("WCM"), Wynnefield Capital, Inc. ("WCI"), Nelson Obus and Joshua H. Landes. The Wynnefield Reporting Persons that are entities, are each separate and distinct entities with different beneficial owners (whether designated as limited partners or stockholders).

WCM, a New York limited liability company, is the general partner of Wynnefield Partners I and Wynnefield Partners, each a private investment company organized as limited partnerships under the laws of the State of Delaware. Nelson Obus and Joshua H. Landes are the managing members of WCM and the principal executive officers of WCI, the investment manager of Wynnefield Offshore, a private investment company organized under the laws of the Cayman Islands. The Plan is an employee profit sharing plan organized under the laws of the State of

Delaware. Mr. Obus is the portfolio manager of the Plan. Messrs. Obus and Landes are citizens of the United States of America.

The business address of the Wynnefield Reporting Persons is 450 Seventh Avenue, Suite 509, New York, New York 10123.

(d) and (e). During the last five years, none of the Wynnefield Reporting Persons had been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$10,215,276.69 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons who directly beneficially own such securities.

CUSIP No. 627335201

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#### **Item 4. Purpose of the Transaction**

The Wynnefield Reporting Persons have recently communicated their dissatisfaction with certain corporate governance practices of the Issuer to the Issuer's Board of Directors (the "Board"). The Wynnefield Reporting Persons are pleased that the Issuer announced today that it was addressing a number of these issues – confirming its intent to separate the roles of Chairman and CEO by December 31, 2015. The Wynnefield Reporting Persons will continue to monitor the Issuer's progress in achieving these objectives.

Other than as set forth in this Item 4, the Wynnefield Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Wynnefield Reporting Persons intend to review their investment in the Issuer on a continuing basis, and to the extent permitted by law, may seek to engage in discussions with other stockholders and/or with management and the Board of the Issuer concerning the business, operations or future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Wynnefield Reporting Persons may, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Common Stock, selling shares of Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock, taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4.

#### **Item 5. Interest in Securities of the Issuer.**

(a), (b) and (c) As of April 20, 2015, the Wynnefield Reporting Persons beneficially owned in the aggregate 1,040,000 shares of Common Stock, constituting approximately 7.7% of the outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 13,468,876 shares outstanding as of March 6, 2015, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "Commission") on March 16, 2015.



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The following table sets forth certain information with respect to Common Stock directly beneficially owned by the Wynnefield Reporting Persons listed below:

<u>Name</u>	<u>Number of Common Stock</u>	<u>Percentage of Outstanding Common Stock</u>
Wynnefield Partners I	474,108	3.5%
Wynnefield Partners	299,953	2.2%
Wynnefield Offshore	225,939	1.7%
Plan	40,000	.3%

CUSIP No. 627335201

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WCM is the sole general partner of Wynnefield Partners and Wynnefield Partners I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. WCM, as the sole general partner of Wynnefield Partners and Wynnefield Partners I, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Partners and Wynnefield Partners I beneficially own. Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as co-managing members of WCM, share the power to direct the voting and disposition of the shares of Common Stock that WCM may be deemed to beneficially own.

WCI is the sole investment manager of Wynnefield Offshore and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Wynnefield Offshore beneficially owns. WCI, as the sole investment manager of Wynnefield Offshore, has the sole power to direct the voting and disposition of the Common Stock that Wynnefield Offshore beneficially owns. Messrs. Obus and Landes are executive officers of WCI and, accordingly, each may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCI may be deemed to beneficially own. Messrs. Obus and Landes, as executive officers of WCI, share the power to direct the voting and disposition of the shares of Common Stock that WCI may be deemed to beneficially own.

The Wynnefield Profit Plan is an employee profit sharing plan. Mr. Obus is the portfolio manager of the Wynnefield Profit Plan and has the sole authority to direct the voting and the disposition of the shares of Common Stock that the Wynnefield Profit Plan beneficially owns. Accordingly, Mr. Obus may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that the Wynnefield Profit Plan may be deemed to beneficially own.

Beneficial ownership of the Common Stock shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Wynnefield Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) in the aggregate 1,040,000 shares of Common Stock, constituting approximately 7.7% of the

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outstanding shares of Common Stock. The percentage of shares of Common Stock reported as being beneficially owned by the Wynnefield Reporting Persons is based upon 13,468,876 shares outstanding as of March 6, 2015, as set forth in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission (the "Commission") on March 16, 2015.

The filing of this Schedule 13D and any future amendment by the Wynnefield Reporting Persons, and the inclusion of information herein and therein with respect to WCM, WCI and Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest. Each of WCM, WCI and Messrs. Obus and Landes disclaims any beneficial ownership of the shares covered by this Schedule 13D.

CUSIP No. 627335201

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The Wynnefield Reporting Persons have not acquired or sold shares of Common Stock during the last 60 days.

(d) and (e). Not Applicable.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 1      Joint Filing Agreement, dated as of April 20, 2015

CUSIP No. 627335201

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**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: April 20, 2015

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,  
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,  
its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,

its Investment Manager

By: /s/ Nelson Obus

Nelson Obus, President

WYNNEFIELD CAPITAL INC. PROFIT SHARING PLAN, INC.

By: /s/ Nelson Obus

Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

Nelson Obus, President

/s/ Nelson Obus

Nelson Obus, Individually

/s/ Joshua Landes

Joshua Landes, Individually

EXHIBIT 1

**SCHEDULE 13D JOINT FILING AGREEMENT**

The undersigned hereby agree that this Schedule 13D (the "Schedule 13D") with respect to the common stock of MusclePharm Corp., and any additional amendment thereto signed by each of the undersigned shall be, filed on behalf of each undersigned pursuant to and in accordance with the provisions of 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that all subsequent amendments to the Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that it knows or has reason to believe that such information is inaccurate.

Dated: April 20, 2015

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,

its General Partner

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,

its General Partner



By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,

its Investment Manager

By: /s/ Nelson Obus

Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus

Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL INC. PROFIT SHARING PLAN, INC.

By: /s/ Nelson Obus

Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

Nelson Obus, President

/s/ Nelson Obus

Nelson Obus, Individually

/s/ Joshua Landes

Joshua Landes, Individually