

Summer Infant, Inc.
Form SC 13D/A
May 11, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 10)

Under the Securities Exchange Act of 1934

SUMMER INFANT, INC.

(Name of Issuer)

Common Stock, \$0.0001 par value

(Title of Class of Securities)

865646103

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P. I

Edgar Filing: Summer Infant, Inc. - Form SC 13D/A

450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

666 Third Avenue, 23rd Floor

New York, New York 10017

(212) 541-6222

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

May 7, 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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box "

CUSIP No. 865646103 13D/APage 2 of 14

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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 3,124,773 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

| | |
|------------------|------------------------------------|
| EACH | 0 (See Item 5) |
| REPORTING | SOLE DISPOSITIVE POWER |
| PERSON | 9 |
| WITH | 3,124,773 (See Item 5) |
| | 10 SHARED DISPOSITIVE POWER |

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

| | |
|-----------|-----------------------------|
| 12 | 3,124,773 (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 | 16.7% |
| | TYPE OF REPORTING PERSON |
| | PN |

CUSIP No. 865646103 13D/APage 3 of 14

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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 2,022,476 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 0 (See Item 5)
SOLE DISPOSITIVE POWER

PERSON

9

WITH

2,022,476 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

11

2,022,476 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

12

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

13

10.8%
TYPE OF REPORTING PERSON

14

PN

CUSIP No. 865646103 13D/APage 4 of 14

NAME OF REPORTING PERSON

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

1

Wynnefield Small Cap Value Offshore
Fund, Ltd. (No IRS Identification No.)
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

Cayman Islands

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 1,353,377 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 0 (See Item 5)
PERSON SOLE DISPOSITIVE POWER
WITH 9
 1,353,377 (See Item 5)
 10 SHARED DISPOSITIVE POWER

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

1,353,377 (See Item 5)
 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES
 12

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

7.2%
 TYPE OF REPORTING PERSON
 14 CO

CUSIP No. 865646103 13D/APage 5 of 14

NAME OF REPORTING PERSON

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

1

Wynnefield Capital, Inc. Profit Sharing &
Money Purchase 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

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

Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 153,306 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

| | |
|------------------|-----------------------------|
| REPORTING | 0 (See Item 5) |
| PERSON | SOLE DISPOSITIVE POWER |
| WITH | 9 |
| | 153,306 (See Item 5) |
| | 10 SHARED DISPOSITIVE POWER |

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

| | |
|-----------|-----------------------------|
| 12 | 153,306 (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 | 0.8% |
| | TYPE OF REPORTING PERSON |
| | CO |

CUSIP No. 865646103 13D/APage 6 of 14

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

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

New York

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 5,147,249 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 0 (See Item 5)
PERSON SOLE DISPOSITIVE POWER
WITH 9
5,147,249 (See Item 5)
10 SHARED DISPOSITIVE POWER

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

5,147,249 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
12

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

27.5%
TYPE OF REPORTING PERSON
14 OO

CUSIP No. 865646103 13D/APage 7 of 14

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

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 1,353,377 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

EACH

| | |
|------------------|-----------------------------|
| REPORTING | 0 (See Item 5) |
| PERSON | SOLE DISPOSITIVE POWER |
| WITH | 9 |
| | 1,353,377 (See Item 5) |
| | 10 SHARED DISPOSITIVE POWER |

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

| | |
|-----------|-----------------------------|
| 12 | 1,353,377 (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 | 7.2% |
| | TYPE OF REPORTING PERSON |
| | CO |

CUSIP No. 865646103 13D/APage 8 of 14

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

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 (See Item 5)
8 SHARED VOTING POWER

OWNED BY

| | |
|------------------|-----------------------------|
| EACH | 6,653,932 (See Item 5) |
| REPORTING | SOLE DISPOSITIVE POWER |
| PERSON | 9 |
| WITH | 0 (See Item 5) |
| | 10 SHARED DISPOSITIVE POWER |

11

6,653,932 (See Item 5)
 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

12

6,653,932 (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

35.6%
 TYPE OF REPORTING PERSON

IN

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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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0 (See Item 5)
SHARED VOTING POWER

OWNED BY 8

EACH 6,653,932 (See Item 5)

| | |
|------------------|------------------------------------|
| REPORTING | SOLE DISPOSITIVE POWER |
| PERSON | 9 |
| WITH | 0 (See Item 5) |
| | 10 SHARED DISPOSITIVE POWER |

6,653,932 (See Item 5)
 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

11

6,653,932 (See Item 5)
 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES

12

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

13

35.6%
 TYPE OF REPORTING PERSON

14 IN

Item 1. Security and Issuer.

This Amendment No.10 amends the Statement of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission (the “Commission”) on November 15, 2012 and as further amended by Amendment No. 1 filed on June 14, 2013, Amendment No. 2 filed on November 17, 2014, Amendment No. 3 filed on November 16, 2015, Amendment No. 4 filed on December 22, 2015, Amendment No. 5 filed on August 12, 2016, Amendment No. 6 filed on August 24, 2016, Amendment No. 7 filed on November 22, 2016, Amendment No. 8 filed on November 29, 2016, and Amendment No. 9 filed on May 30, 2017 (the “Schedule 13D”) by the Wynnefield Reporting Persons (as defined in the Schedule 13D) with respect to shares of common stock, \$0.0001 par value per share (the “Common Stock”) of Summer Infant, Inc., (the “Issuer”), whose principal executive offices are located at 1275 Park East Drive, Woonsocket, Rhode Island 02895. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Schedule 13D.

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

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$17,509,911 (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.

Item 4. Purpose of the Transaction

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

This Schedule 13D is filed by the Wynnefield Reporting Persons to report acquisitions of shares of the Common Stock which increases its beneficial ownership (as such term is defined under Rule 13d-3 under the Exchange Act of 1934, as amended) of the Common Stock of the Issuer by more than 1% from the amounts previously reported on Amendment No. 9 previously filed on May 30, 2017.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a), (b) and (c) As of May 7, 2018, the Wynnefield Reporting Persons beneficially owned in the aggregate 6,653,932 shares of Common Stock, constituting approximately 35.6% 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 18,685,237 shares outstanding as of April 30, 2018, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the Securities and Exchange Commission (the "Commission") on May 2, 2018.

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> |
|------------------------|-------------------------------|---|
| Wynnenfield Partners I | 3,124,773 | 16.7% |
| Wynnefield Partners | 2,022,476 | 10.8% |
| Wynnefield Offshore | 1,353,377 | 7.2% |
| Plan | 153,306 | 0.8% |

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 Plan is an employee profit sharing plan. Messrs. Obus and Landes are the co-trustees of the Plan and accordingly, 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 shares of Common Stock that the Plan may be deemed to beneficially own. Each of Messrs. Obus and Landes, as the trustees of the Plan, shares with the other the power to direct the voting and disposition of the shares of Common Stock beneficially owned by the Plan.

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 6,653,932 shares of Common Stock, constituting approximately 35.6% 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 18,685,237 shares outstanding as of April 30, 2018, as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed with the Commission

on May 2, 2018.

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.

The Wynnefield Reporting Persons have acquired shares of Common Stock in the last 60 days as follows:

| <u>Name</u> | <u>Transaction Date</u> | <u>Number of Shares</u> | <u>Price Per Share</u> |
|--------------------------------|-------------------------|-------------------------|------------------------|
| Wynnefield Partners I Purchase | 5/7/2018 | 118,538 | \$0.80 |
| Wynnefield Partners Purchase | 5/7/2018 | 76,133 | \$0.80 |
| Wynnefield Offshore Purchase | 5/7/2018 | 43,693 | \$0.80 |

(d) and (e). Not Applicable.

CUSIP No. 865646103 13D/APage 13 of 14

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/A is true, complete and correct.

Dated: May 10, 2018

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 & MONEY PURCHASE PLAN, INC.

By: /s/ Nelson Obus
Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

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WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus

Nelson Obus, President

/s/ Nelson Obus

Nelson Obus, Individually

/s/ Joshua Landes

Joshua Landes, Individually