

HOULIHAN LOKEY, INC.
Form SC 13D/A
June 06, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 9)*

Houlihan Lokey, Inc.

(Name of Issuer)

Class A common stock, par value \$0.001 per share

(Title of Class of Securities)

441593100

(CUSIP Number)

Christopher M. Crain, Esq.

General Counsel

10250 Constellation Blvd., 5th Floor

Los Angeles, CA 90067

Telephone: (310) 788-5200

Copy to:

Steven B. Stokdyk, Esq.

Latham & Watkins LLP

355 S. Grand Avenue

Los Angeles, CA 90071

Telephone: (213) 485-1234

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

June 4, 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 subject of this Schedule 13D, and is filing this statement 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(b) 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 (the Act) 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).

CUSIP No.: 441593100

1. Name of Reporting Person:

HL Voting Trust

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

32,752,706 (1)

Reporting 9. Sole Dispositive Power:

Person

With: 0

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

32,752,706 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount In Row (11):

49.5% (2)

14. Type of Reporting Person:

OO

- (1) Based upon (i) 25,505,118 shares of Class B common stock subject to the HL Voting Trust as of the date hereof and (ii) 7,247,588 shares of common stock owned directly by ORIX HLHZ Holding LLC (ORIX), comprised of 7,162,588 shares of Class B common stock and 85,000 shares of Class A common stock, which gives effect to (a) the closing of the sale by the selling stockholders of 3,000,000 shares of Class B common stock on June 4, 2018 (the Offering) and (b) the repurchase by the Company of 697,000 Shares of Class A common stock from ORIX on June 4, 2018 (the Repurchase), as described in the Issuer's Form 424B5 filed with the Securities and Exchange Commission on June 1, 2018 (the Prospectus).
- (2) Based upon (i) 33,494,497 shares of Class A common stock outstanding as of the date hereof, after giving effect to the Offering and as reported in the Prospectus and (ii) 32,667,706 shares of Class B common stock outstanding of which 25,505,118 shares of Class B Common stock are subject to the HL Voting and 7,162,588 shares of Class B Common stock are owned directly by ORIX, each after giving effect to the closing of the Offering and the Repurchase.

CUSIP No.: 441593100

1. Name of Reporting Person:

Scott L. Beiser

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

32,752,706 (1)

Reporting 9. Sole Dispositive Power:

Person

With: 1,018,155

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

32,752,706 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount In Row (11):

49.5% (2)

14. Type of Reporting Person:

OO, IN

- (1) Based upon (i) 25,505,118 shares of Class B common stock subject to the HL Voting Trust as of the date hereof and (ii) 7,247,588 shares of common stock owned directly by ORIX, comprised of 7,162,588 shares of Class B common stock and 85,000 shares of Class A common stock, which gives effect to the closing of the Offering and the Repurchase.
- (2) Based upon (i) 33,494,497 shares of Class A common stock outstanding as of the date hereof, after giving effect to the Offering and as reported in the Prospectus, and (ii) 32,667,706 shares of Class B common stock outstanding of which 25,505,118 shares of Class B Common stock are subject to the HL Voting and 7,162,588 shares of Class B Common stock are owned directly by ORIX, each after giving effect to the closing of the Offering and the Repurchase.

CUSIP No.: 441593100

1. Name of Reporting Person:

Irwin N. Gold

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

32,752,706 (1)

Reporting 9. Sole Dispositive Power:

Person

With: 1,454,931

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

32,752,706 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount In Row (11):

49.5% (2)

14. Type of Reporting Person:

OO, IN

- (1) Based upon (i) 25,505,118 shares of Class B common stock subject to the HL Voting Trust as of the date hereof and (ii) 7,247,588 shares of common stock owned directly by ORIX, comprised of 7,162,588 shares of Class B common stock and 85,000 shares of Class A common stock, which gives effect to the closing of the Offering and the Repurchase.
- (2) Based upon (i) 33,494,497 shares of Class A common stock outstanding as of the date hereof, after giving effect to the Offering and as reported in the Prospectus, and (ii) 32,667,706 shares of Class B common stock outstanding of which 25,505,118 shares of Class B Common stock are subject to the HL Voting and 7,162,588 shares of Class B Common stock are owned directly by ORIX, each after giving effect to the closing of the Offering and the Repurchase.

Explanatory Note

This Amendment No. 9 to Schedule 13D (this Amendment) is filed to amend the Schedule 13D (the Initial Schedule) filed with the Securities and Exchange Commission (the SEC) on August 28, 2015 by the HL Voting Trust (the HL Voting Trust), Scott L. Beiser, Irwin N. Gold and Robert H. Hotz, as subsequently amended on December 7, 2016 and refiled in its entirety on February 10, 2017, which was further amended on February 18, 2017, March 17, 2017, April 5, 2017, June 2, 2017, November 8, 2017, March 22, 2018 and April 5, 2018 (the Initial Schedule as amended, the Schedule):

On June 4, 2018 (the Closing Date), the Issuer completed an underwritten public offering (the Offering) made pursuant to a shelf registration statement of 3,000,000 shares of its Class A common stock, all of which shares were offered by ORIX Corporation (ORIX) and certain of the Issuer's former and current employees and members of management (collectively, the Selling Stockholders) at a price of \$41.15 per share (the Sale Price).

In connection with the Offering, the Issuer entered into a forward share repurchase agreement with ORIX HLHZ Holding LLC, pursuant to which the Issuer agreed to repurchase, concurrent with the closing of the Offering, 697,000 shares of Class A common stock held by ORIX HLHZ Holding LLC, which closed on June 4, 2018, at \$49.11 per share, an amount equal to the Sale Price less the underwriter's discount (the Repurchase).

Capitalized terms not defined herein shall have the meanings ascribed to them in the Schedule.

Item 3. Source and Amount of Funds or Other Consideration

The following paragraphs are added to Item 3 of the Schedule:

On June 4, 2018, after giving effect to the closing of the Offering, there was a decrease of 2,900,983 shares held directly or indirectly by ORIX, which resulted from the conversion of (i) 1,985,983 shares of Class B common stock into shares of Class A common stock and the concurrent sale of such 1,985,983 shares of Class A common stock in the Offering at the Sale Price, (ii) the repurchase by the Issuer of 697,000 shares of Class A common stock held by ORIX HLHZ Holding LLC at the Sale Price, and (iii) the sale of 218,000 shares of Class A common stock in the market pursuant to Rule 144.

Since Amendment No. 8, there was a net increase of 25,910 shares of Class B common stock subject to the HL Voting Trust, due to (i) the forfeiture of 27,018 unvested shares of Class B common stock, (ii) the issuance of 1,123,906 shares of Class B common stock, (iii) the donation of 21,120 shares of Class B common stock, (iv) the withholding of 35,841 shares of Class B common stock for taxes, and (v) the conversion of 1,014,017 shares of Class B common stock into shares of Class A common stock and the concurrent sale of such 1,014,017 shares of Class A common stock at the closing of the Offering at the Sale Price.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated as follows:

(a)-(b) The aggregate number and percentage of the class of securities of the Issuer and the voting and dispositive power of the Reporting Persons is set forth below:

| | HL Voting Trust | | Scott L. Beiser | | Irwin N. Gold | |
|--|------------------------|-----|------------------------|--------|----------------------|--------|
| Amount beneficially owned: | 32,752,706 | (1) | 32,752,706 | (1) | 32,752,706 | (1) |
| Percent of class: | 49.5% | (2) | 49.5% | (2)(3) | 49.5% | (2)(4) |
| Sole power to vote or to direct the vote: | 0 | | 0 | | 0 | |
| Shared power to vote or to direct the vote: | 32,752,706 | (1) | 32,752,706 | (1) | 32,752,706 | (1) |
| Sole power to dispose or to direct the disposition of: | 0 | | 1,018,155 | (3) | 1,454,931 | (4) |
| Shared power to dispose or to direct the disposition of: | 0 | | 0 | | 0 | |

- (1) Pursuant to the Voting Trust Agreement, Messrs. Beiser and Gold as Trustees have voting control over the shares held by the Voting Trust, but dispositive power over only those shares which each directly owns. Based upon (i) 25,505,118 shares of Class B common stock subject to the HL Voting Trust and (ii) 7,247,588 shares of common stock owned directly by ORIX, comprised of 7,162,588 shares of Class B common stock and 85,000 shares of Class A common stock, all of which gives effect to the closing of the Offering.
- (2) Based upon (i) 33,494,497 shares of Class A common stock outstanding after giving effect to the Offering and as reported in the Prospectus, and (ii) 32,667,706 shares of Class B common stock outstanding, of which 25,505,118 shares of Class B Common stock are subject to the HL Voting Trust and 7,162,588 shares of Class B Common stock are owned directly by ORIX, each after giving effect to the closing of the Offering.
- (3) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Beiser retains dispositive control over the 1,018,155 shares of Class B common stock he owns (the Beiser Shares), which represents a dispositive power beneficial ownership percentage of 3.0% of the Issuer's Class A common stock. The Beiser Shares include 58,367 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.
- (4) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Gold retains dispositive control over 1,454,931 shares of Class B common stock (the Gold Shares), which represents a dispositive power beneficial ownership percentage of 4.2% of the Issuer's Class A common stock. The Gold Shares include 43,728 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.
- (c) Transactions in the Issuer's common stock within 60 Days. Except for the Sales previously reported on the Schedule, no other transactions in the Issuer's Class A common stock have been effected by the Reporting Persons within the past 60 days.

- (d) Right to Receive or Power to Direct Receipt of Dividends from or Proceeds from the Sale of Issuer Securities.
The Reporting Persons do not know of any other person having the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Issuer's Class A (or Class B common stock upon conversion) held in the name of the Reporting Persons and reported herein.

Item 7. Material to be Filed as Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Joint Filing Agreement |
| 99.2 | Power of Attorney of Scott L. Beiser (incorporated by reference to Exhibit 99.2 of Schedule 13D filed August 28, 2015) |
| 99.3 | Power of Attorney of Irwin N. Gold (incorporated by reference to Exhibit 99.3 of Schedule 13D filed August 28, 2015) |

SIGNATURE

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

Dated: June 6, 2018

HL VOTING TRUST:

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Scott L.
Beiser, Trustee

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Irwin N.
Gold, Trustee

SCOTT L. BEISER (Individually):

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Scott L. Beiser

IRWIN N. GOLD (Individually):

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Irwin N. Gold