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MOD PAC CORP  
Form SC 13D/A  
September 14, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 2) \*

MOD-PAC CORP.

-----  
(Name of Issuer)

Common Stock, par value \$.01 per share

-----  
(Title of Class of Securities)

607495108

-----  
(CUSIP Number)

Osmium Partners, LLC  
388 Market Street, Suite 920  
San Francisco, CA 94111  
Attention: John H. Lewis  
Telephone: (415) 362-4485

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

April 1, 2007

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [X].

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

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to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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.)

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CUSIP No.: 607495108

-----  
NAME OF REPORTING PERSON

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

John H. Lewis

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS

WC

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	- 276,259
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	- 276,259

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

276,259

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

9.97%

-----  
14 TYPE OF REPORTING PERSON

IN

-----  
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CUSIP No.: 607495108

-----  
1 NAME OF REPORTING PERSON

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

Osmium Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	- 276,259
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	- 276,259

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

276,259

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

9.97%

14 TYPE OF REPORTING PERSON

OO

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CUSIP No.: 607495108

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Osmium Capital, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

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WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	- 118,643
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	- 118,643

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

118,643

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

4.3%

14 TYPE OF REPORTING PERSON

PN

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CUSIP No.: 607495108

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Osmium Capital II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	- 145,843

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OWNED BY	-----		
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING	-----		
PERSON WITH	10	SHARED DISPOSITIVE POWER -	145,843

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

145,843

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

5.3%

14 TYPE OF REPORTING PERSON

PN

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CUSIP No.: 607495108

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Osmium Spartan, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER	0
SHARES	-----		
BENEFICIALLY	8	SHARED VOTING POWER	- 9,600
OWNED BY	-----		
EACH	9	SOLE DISPOSITIVE POWER	0
REPORTING	-----		
PERSON WITH	10	SHARED DISPOSITIVE POWER -	9,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

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0.3%

14 TYPE OF REPORTING PERSON

PN

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Explanatory Note

This Amendment No. 2 ("Amendment No. 2") amends the Statement on Schedule 13D filed on August 17, 2006 and Amendment No. 1 thereto filed on January 16, 2007 (the "Original Schedule 13D") by and on behalf of Osmium Capital, LP, Osmium Capital II, LP, Osmium Spartan, LP, Osmium Partners, LLC and John H. Lewis.

On April 1, 2007, Osmium Capital, LP transferred to Osmium Capital II, LP 162,243 shares of Common Stock for \$11.09 per share. After giving effect thereto, (i) Osmium Capital, LP beneficially owned 162,243 shares of Common Stock representing 5.9% of all of the outstanding shares of Common Stock, (ii) Osmium Capital II, LP beneficially owned 162,243 shares of Common Stock representing 5.9% of all of the outstanding shares of Common Stock and (iii) the Reporting Persons together beneficially owned 336,259 shares of Common Stock representing 12.2% of all of the outstanding shares of Common Stock. The foregoing percentages are based on the 2,766,172 shares of Common Stock outstanding as of March 21, 2007, as reported by the Issuer in its Schedule 14A filed on April 2, 2007.

On June 30, 2007, Osmium Capital, LP transferred to Osmium Capital II, LP an additional 19,600 shares of Common Stock for \$10.00 per share.

On September 7, 2007, Osmium Capital, LP and Osmium Capital II, LP sold 24,000 and 36,000 shares of Common Stock, respectively, in each case for \$9.25 per share in a private transaction.

Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings ascribed thereto in the Original Schedule 13D. Items 2 and 5 of the Original Schedule 13D are hereby amended and restated in their entirety as follows:

ITEM 2. Identity and Background.

(a)-(c) and (f) The names of the persons filing this statement on Schedule 13D (the "Reporting Persons") are:

- Osmium Capital, LP, a Delaware limited partnership ("Fund I");
- Osmium Capital II, LP, a Delaware limited partnership ("Fund II");
- Osmium Spartan, LP, a Delaware limited partnership ("Fund III");
- Osmium Partners, LLC, a Delaware limited liability company ("Osmium Partners"); and
- John H. Lewis, a United States Citizen ("Mr. Lewis").

Osmium Partners serves as the general partner of Fund I, Fund II and Fund III. Mr. Lewis is the managing member of Osmium Partners.

Osmium Partners and Mr. Lewis may each be deemed to have voting and

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dispositive power with respect to the shares of Common Stock held by Fund I, Fund II and Fund III.

The principal business of each of Fund I, Fund II and Fund III is that of a private investment vehicle engaged in investing and trading in a wide variety of securities and financial instruments for its own account.

The principal business of Osmium Partners is providing investment management services and serving as the general partner of Fund I, Fund II and Fund III. Osmium Partners also manages other accounts on a discretionary basis (the "Accounts").

Mr. Lewis' principal occupation is serving as the managing member of Osmium Partners.

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(d)-(e) During the last five years, none of the Reporting Persons have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) 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 5. Interest in Securities of the Issuer.

- (a) The Reporting Persons beneficially own:
- (i) Fund I beneficially owns 118,643 shares of Common Stock representing 4.3% of all of the outstanding shares of Common Stock.
  - (ii) Fund II beneficially owns 145,843 shares of Common Stock representing 5.3% of all of the outstanding shares of Common Stock.
  - (iii) Fund III beneficially owns 9,600 shares of Common Stock representing 0.3% of all of the outstanding shares of Common Stock.
  - (iv) The Accounts own 2,173 shares of Common Stock representing 0.1% of all of the outstanding shares of Common Stock.
  - (v) Osmium Partners, as the general partner of Fund I, Fund II and Fund III and as the investment manager of the Accounts, may be deemed to beneficially own the 276,259 shares of Common Stock held by them, representing 9.97% of all of the outstanding shares of Common Stock.
  - (vi) Mr. Lewis may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Osmium Partners.
  - (vii) Collectively, the Reporting Persons beneficially own 276,259 shares of Common Stock representing 9.97% of all of the outstanding shares of Common Stock.

Each Reporting Person disclaims beneficial ownership with

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respect to any shares of Common Stock other than the shares owned directly and of record by such Reporting Person.

The percentages set forth in this response are as of September 14, 2007 and are based on the 2,770,582 shares of Common Stock outstanding as of June 30, 2007, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007.

(b) Osmium Partners, Fund I and Mr. Lewis have shared power (with each other and not any third party) to vote or direct the vote of and to dispose or direct the disposition of the 118,643 shares of Common Stock held by Fund I.

Osmium Partners, Fund II and Mr. Lewis have shared power (with each other and not any third party) to vote or direct the vote of and to dispose or direct the disposition of the 145,843 shares of Common Stock held by Fund II.

Osmium Partners, Fund III and Mr. Lewis have shared power (with each other and not any third party) to vote or direct the vote of and to dispose or direct the disposition of the 9,600 shares of Common Stock held by Fund III.

Osmium Partners and Mr. Lewis have shared power (with each other and not any third party) to vote or direct the vote of and to dispose or direct the disposition of the 2,173 shares of Common Stock held by the Accounts.

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(c) Except as described in the Explanatory Note, no transactions in the Common Stock were effected by the Reporting Persons in the last sixty (60) days.

(d) Not applicable.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this Amendment No. 2 is true, complete and correct.

Dated: September 14, 2007

/s/ JOHN H. LEWIS

-----  
John H. Lewis

Osmium Partners, LLC

By: /s/ JOHN H. LEWIS

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John H. Lewis, Managing Member

Osmium Capital, LP



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By: Osmium Partners, LLC, its general partner

By: /s/ JOHN H. LEWIS

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John H. Lewis, Managing Member

Osmium Capital II, LP

By: Osmium Partners, LLC, its general partner

By: /s/ JOHN H. LEWIS

-----  
John H. Lewis, Managing Member

Osmium Spartan, LP

By: Osmium Partners, LLC, its general partner

By: /s/ JOHN H. LEWIS

-----  
John H. Lewis, Managing Member

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