

TSR INC  
Form SC 13D/A  
October 10, 2018  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 3)\*

**TSR, Inc.**

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

872885207

(CUSIP Number)

Daniel Zeff

885 Sixth Avenue

New York, New York 10001

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

October 9, 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:

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 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 (“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. 872885207

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(1) NAMES OF REPORTING PERSONS

Zeff Capital, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(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

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

437,774 shares

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

437,774 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

22.3%\*

(14) TYPE OF REPORTING PERSON (see instructions)

PN

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\* Percentage calculated based on 1,962,062 shares of common stock, par value \$0.01 per share, outstanding as of September 21, 2018, as reported in the definitive proxy statement filed by TSR, Inc. on September 27, 2018.



CUSIP No. 872885207

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(1) NAMES OF REPORTING PERSONS

Zeff Holding Company, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(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

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

437,774 shares

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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22.3%\*

(14) TYPE OF REPORTING PERSON (see instructions)

OO

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\* Percentage calculated based on 1,962,062 shares of common stock, par value \$0.01 per share, outstanding as of September 21, 2018, as reported in the definitive proxy statement filed by TSR, Inc. on September 27, 2018.



CUSIP No. 872885207

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(1) NAMES OF REPORTING PERSONS

Daniel Zeff

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

OO

(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 of America

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

437,774 shares

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

437,774 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

437,774 shares

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22.3%\*

(14) TYPE OF REPORTING PERSON (see instructions)

IN

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\* Percentage calculated based on 1,962,062 shares of common stock, par value \$0.01 per share, outstanding as of September 21, 2018, as reported in the definitive proxy statement filed by TSR, Inc. on September 27, 2018.





## **Explanatory Note**

This Amendment No. 3 (this “Amendment”) amends and supplements the Schedule 13D filed on July 26, 2018, as amended on August 23, 2018, and September 19, 2018 (as amended, the “Schedule 13D”), by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the “Statement” will be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

### **Item 4.**

### **Purpose of Transaction.**

Item 4 is amended to add the following:

On October 9, 2018, Capital, as the record holder of 304,291 shares of Common Stock, delivered a letter to the Issuer (the “Nomination Letter”) nominating a two highly qualified, independent director candidates—H. Timothy Eriksen and Bradley M. Tirpak (together, the “Nominees”)—for election to the Board as Class I directors at the Issuer’s 2018 Annual Meeting of Stockholders (the “2018 Annual Meeting”). The Nominees were carefully selected and together will bring extensive and relevant experience to the Board.

The Issuer has disclosed that the 2018 Annual Meeting will be held on November 28, 2018.

In the Nomination Letter, Capital reserved the right to further nominate, substitute or add additional persons in the event that (1) the Issuer purports to increase the number of directorships; (2) the Issuer makes or announces any changes to the Amended and Restated By-laws of the Issuer (the “By-laws”) or takes or announces any other action that purports to have, or if consummated would purport to have, the effect of disqualifying any of the Nominees or any additional nominee nominated pursuant to clauses (1) or (2) of this paragraph or any other business proposed; or (3) any of the Nominees is unable or becomes unwilling for any reason to serve as a director.

The Nomination Letter also includes proposals concerning (1) the Board taking all necessary steps (other than steps that must be taken by stockholders) to eliminate the classification of the Board and to require that all directors must be elected on an annual basis; (2) amending the By-laws to provide that the number of directors that constitute the whole Board may be increased only with the approval of at least 80% of the authorized directors; and (3) the repeal of any provision or amendment to the By-laws adopted by the Board without stockholder approval after August 27, 2018 (which is the date of the last publicly available amendment to the By-laws).

On October 10, 2018, Capital issued a press release concerning the submission of the Nomination Letter. The press release is attached as Exhibit 3 and is incorporated by reference.

Pursuant to letter agreements (the “Indemnification Agreements”) that have been entered into, Capital, in connection with any solicitation at the Issuer conducted by the Reporting Persons, will indemnify each of the Nominees against any and all claims of any nature and to reimburse any reasonable and documented out-of-pocket expenses. The foregoing description of the Indemnification Agreements is qualified in its entirety by reference to the Form of Indemnification Agreement, which is attached as Exhibit 4 and is incorporated by reference.

**Item 7.**

**Material to be Filed as Exhibits.**

Item 7 is amended to add the following:

<b>Exhibit Number</b>	<b>Description</b>
3	Press release of Zeff Capital, L.P. (incorporated by reference to the DFAN14A filing made by Zeff Capital, L.P. on October 10, 2018).
4	Form of Indemnification Agreement.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2018

**ZEFF CAPITAL, L.P.**

By: Zeff Holding Company, LLC, as  
general partner

By: /s/ Daniel Zeff

Name: Daniel Zeff

Title: Manager

**ZEFF HOLDING COMPANY, LLC**

By: /s/ Daniel Zeff

Name: Daniel Zeff

Title: Manager

/s/ Daniel Zeff

Daniel Zeff

EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
1	Joint Filing Agreement (incorporated by reference to Exhibit 1 to the Amendment No. 1 to Schedule 13D filed by Zeff Capital, L.P., Zeff Holding Company, LLC and Daniel Zeff on August 23, 2018).
2	Letter dated as of September 17, 2018 (incorporated by reference to Exhibit 2 to the Amendment No. 2 to Schedule 13D filed by Zeff Capital, L.P., Zeff Holding Company, LLC and Daniel Zeff on September 19, 2018).
3	Press release of Zeff Capital, L.P. (incorporated by reference to the DFAN14A filing made by Zeff Capital, L.P. on October 10, 2018).
4	Form of Indemnification Agreement.

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