

Orbital Tracking Corp.
Form SC 13G/A
February 08, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

(Amendment No.3)*

Orbital Tracking Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

68558X100

(CUSIP Number)

December 31, 2016

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

“ Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

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NAME OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NO. OF ABOVE PERSONS
(ENTITIES ONLY)

1

Phillip Frost, M.D.
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) ☒ x
(b) ☐ ..

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE
OF ORGANIZATION

United States of America
SOLE
VOTING
POWER

5

NUMBER OF

SHARES

20,000

BENEFICIALLY

SHARED
VOTING
POWER

OWNED BY

6

EACH

2,499,419 (1)

REPORTING

SOLE
DISPOSITIVE
POWER

PERSON

7

WITH

20,000

8

SHARED
DISPOSITIVE
POWER

9 **2,499,419 (1)**
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

10 **2,499,419 (1)**
CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES
X

11 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

12 **4.99% (2)**
TYPE OF REPORTING
PERSON

IN

(1) Includes 706,667 shares of the Issuer's Common Stock held by the Phillip and Patricia Frost Philanthropic Foundation, Inc., which is controlled by Dr. Frost and his wife. Also includes (i) 620,770 shares of Common Stock and (ii) 1,151,982 shares of Common Stock underlying Series C and Series H Convertible Preferred Stock., all of which are held by Frost Gamma Investments Trust ("FGIT"). Excludes 26,377,248 shares of Common Stock underlying the aforementioned Series C and Series H Convertible Preferred Stock held by FGIT. Each of the foregoing classes of preferred stock contains an ownership limitation such that the holder may not convert any of such securities to the extent that conversion would result in the holder's beneficial ownership being in excess of 4.99%. Dr. Frost is the trustee of FGIT. Frost Gamma L.P. is the sole and exclusive beneficiary of FGIT. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) Based on 48,986,354 shares outstanding as of November 10, 2016 as disclosed in the Issuer's Quarterly Report on Form 10-Q filed on November 10, 2016.

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NAME OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NO. OF ABOVE PERSONS
(ENTITIES ONLY)

1

**Frost Gamma Investments
Trust**

CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) x
(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE
OF ORGANIZATION

4

Florida

SOLE
VOTING
POWER

5

NUMBER OF
SHARES
BENEFICIALLY

0
SHARED
VOTING
POWER

6

OWNED BY
EACH
REPORTING

1,772,752 (1)
SOLE
DISPOSITIVE
POWER

7

PERSON

WITH

0

SHARED
DISPOSITIVE
POWER

8

1,772,752 (1)
AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

9

1,772,752 (1)
CHECK BOX IF THE
AGGREGATE AMOUNT
IN ROW (9) EXCLUDES
CERTAIN SHARES

10

x

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11

3.54% (2)
TYPE OF REPORTING
PERSON

12

OO

(1) Includes (i) 620,770 shares of Common Stock and (ii) 1,151,982 shares of Common Stock underlying Series C and Series H Convertible Preferred Stock., all of which are held by Frost Gamma Investments Trust ("FGIT"). Excludes 26,377,248 shares of Common Stock underlying the aforementioned Series C and Series H Convertible Preferred Stock. Each of the foregoing classes of preferred stock contains an ownership limitation such that the holder may not convert any of such securities to the extent that conversion would result in the holder's beneficial ownership being in excess of 4.99%. Dr. Frost is the trustee of FGIT. Frost Gamma L.P. is the sole and exclusive beneficiary of FGIT. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) Based on 48,986,354 shares outstanding as of November 10, 2016 as disclosed in the Issuer's Quarterly Report on Form 10-Q filed on November 10, 2016.

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Item 1.

(a) Name of Issuer: Orbital Tracking Corp.

(b) Address of Issuer's Principal Executive Offices:
18851 NE 29th Avenue, Suite 700, Aventura, Florida 33180

Item 2.

(a) Name of Person Filing:

This statement is filed on behalf of Frost Gamma Investments Trust ("FGIT") and Dr. Phillip Frost (together with FGIT, the "Reporting Persons").

(b) Address of Principal Business Office or, if none, Residence:

Dr. Phillip Frost has a business address located at: 4400 Biscayne Boulevard, Miami, FL 33137;

FGIT has a business address located at: 4400 Biscayne Boulevard, Miami, FL 33137.

(c) Citizenship

Dr. Phillip Frost is a citizen of the United States and FGIT is established in the State of Florida.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

68558X100

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: **2,499,419 (1)**

(b) Percent of class: 4.99 %

The percentage used herein and in the rest of Item 4 are calculated based upon the 48,986,354 shares of Common Stock issued and outstanding as of **November 10, 2016** as reflected on the Issuer's **Form 10-Q** filed on **November 10, 2016**.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: **20,000**

(ii) Shared power to vote or to direct the vote: **2,499,419 (1)**

(iii) Sole power to dispose or to direct the disposition of: **20,000**

(iv) Shared power to dispose or to direct the disposition of: **2,499,419 (1)**

Includes (i) 20,000 shares of Common Stock directly owned by Phillip Frost M.D., (ii) 706,667 shares of Common Stock held by the Phillip and Patricia Frost Philanthropic Foundation, Inc. (iii) 620,770 shares of Common Stock held by FGIT and (iv) 1,151,982 shares of Common Stock underlying Series C and Series H Convertible Preferred Stock., also held by FGIT. Excludes 26,377,248 shares of Common Stock underlying the aforementioned Series C and Series H Convertible Preferred Stock. Each of the foregoing classes of preferred stock contains an ownership limitation such that the holder may not convert any of such securities to the extent that conversion would result in the holder's beneficial ownership being in excess of 4.99%. Dr. Frost is the trustee of FGIT. Frost Gamma L.P. is the sole and exclusive beneficiary of FGIT. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is the sole shareholder of Frost-Nevada Corporation. The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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.

Date: **February 8, 2017**

PHILLIP FROST

By: */s/ Phillip Frost, M.D.*
Phillip Frost, M.D.

Date: **February 8, 2017**

FROST GAMMA
INVESTMENTS TRUST

By: */s/ Phillip Frost, M.D.*
Phillip Frost, M.D, Trustee