

J. Alexander's Holdings, Inc.
Form SC 13D/A
April 08, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)¹

J. Alexander's Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

46609J106

(CUSIP Number)

FREDERICK DISANTO

ANCORA ADVISORS, LLC

6060 Parkland Boulevard, Suite 200

Cleveland, Ohio 44124

(216) 825-4000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 8, 2019

(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 §§ 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.

¹ 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*).

1 NAME OF REPORTING PERSONS

Ancora Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP*

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NEVADA

| | | |
|---|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 1,261,810 |
| | 8 | SHARED VOTING POWER |
| | | 0 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,261,810 |
| | 10 | SHARED DISPOSITIVE POWER |

0

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,261,810

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

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

8.59%

14 TYPE OF REPORTING
PERSON

OO

Item 1. Security and Issuer.

This statement relates to the shares of Common Stock of J. Alexander's Holdings, Inc. The address of the issuer is 3401 West End Avenue, Suite 260 Nashville, TN 37203.

Item 2. Identity and Background.

Ancora Holdings Inc. is the parent company of three investment advisors registered with the SEC under the Investment Advisors Act, as amended: Ancora Advisors LLC, Ancora Family Wealth Advisors, & Ancora Retirement Plan Advisors (collectively, the "Ancora RIAs"). This statement is filed by Ancora Advisors, LLC and includes, if applicable, Shares that may be deemed to be beneficially owned by the other Ancora RIAs. Ancora Advisors, LLC is the investment advisor to the Ancora Trust, which includes the Ancora Income Fund, Ancora Special Opportunity Fund, Ancora/Thelen Small-Mid Cap Fund, and Ancora MicroCap Fund (Ancora Family of Mutual Funds), which are registered with the SEC as investment companies under the Investment Company Act, as amended. The address of the principal office of Ancora Advisors, LLC is 6060 Parkland Boulevard, Suite 200, Cleveland, Ohio 44124.

Ancora Advisors, LLC has the power to dispose of the shares owned by the investment clients for which it acts as advisor, including Merlin Partners, the AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP and the Ancora Family of Mutual Funds. Ancora Advisors disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

Other than as disclosed immediately below, during the last five years the Reporting Person has not been convicted in a criminal proceeding, nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he 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. On December 18, 2018, Ancora Advisors LLC entered into a settlement with the SEC regarding the violation of Section 206(4) under the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-5 thereunder, due to the contributing of more than the allowable \$350 contribution to certain political campaigns. Ancora consented to the Order and paid a penalty in the amount of \$100,000.

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

Ancora Advisors owns no Shares directly but Ancora Advisors may be deemed to own (within the meaning of Rule 13(d)(3) of the Securities Exchange Act of 1934) Shares purchased for or transferred to the accounts of investment management clients. Ancora Advisors disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

Merlin Partners, AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP, Ancora Family of Mutual Funds, Employees of Ancora Advisors, LLC and Owners of Ancora Advisors, LLC. have used available and uncommitted cash to purchase shares of the Issuer.

Item 4. Purpose of Transaction.

The Reporting Person has provided a letter to the board of directors (the "Board") of the Issuer, attached as Exhibit 99.2, proposing to acquire the Issuer for \$11.75 per share in cash, a 24% premium to the unaffected share price prior to the Reporting Person's 13D filing on March 12, 2019. The Reporting Person's proposal provides a premium value, certainty and liquidity to shareholders that have suffered persistent underperformance driven by a management and the Board that operates the Issuer without regard for outside shareholders and have repeatedly engaged in highly conflicted transactions that have destroyed shareholder value. The Reporting Person believes that the best path forward for the Issuer is as a private company given its lack of scale, limited growth and illiquidity of its Shares.

Item 5. Interest in Securities of the Issuer.

The following list sets forth the aggregate number and percentage (based on 14,695,176 Shares of Common Stock outstanding on March 13, 2019) of outstanding shares of Common Stock owned beneficially by the Reporting Persons:

The Reporting Persons beneficially own 1,261,810 shares of Common Stock. The Shares represent approximately 8.59% of the outstanding shares of Common Stock.

The Reporting Persons also has an economic exposure to 50,000 notional shares of Common Stock under cash-settled total return swaps, bringing their total economic exposure to 1,311,810 shares of Common Stock (representing approximately 8.93% of the outstanding shares of Common Stock on the same basis).

| <u>Name</u> | <u>No. Of Shares</u> | <u>Percent of Class</u> |
|--------------------------------|----------------------|-------------------------|
| Ancora Owners/Employees(1) | 3,370 | .02 |
| Ancora Funds & Partnerships(2) | 757,195 | 5.15 |
| Ancora SMA(3) | 501,245 | 3.41 |
| TOTAL | 1,261,810 | 8.59 |

(1) These Shares are owned by the owners and employees of Ancora Advisors, LLC.

These Shares are owned by the Ancora Family of Mutual Funds and/or Investment Partnerships, including Merlin (2)Partners, the AAMAF LP, Birchwald Partners LP, Ancora Catalyst Fund LP, for which it is also the General Partner, of which Ancora Advisors acts as the discretionary portfolio manager.

These Shares are owned by investment clients of Ancora Advisors, LLC and include, if applicable, Shares owned by investment clients of the other Ancora RIAs. The Ancora RIAs do not own these Shares directly, but by virtue of the investment management agreements between the Ancora RIAs and their investment clients, each Ancora RIA may be deemed to beneficially own Shares by reason of its power to vote and or dispose of such Shares. Each (3) applicable Ancora RIA disclaims beneficial ownership of such Shares. The transactions in the Shares by the Reporting Persons since the last filing are set forth in Exhibit 99.1 and are incorporated herein by reference. No person other than the persons referenced herein is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

The Reporting Person has entered into cash-settled swaps which represent economic exposure comparable to shares of Class A Common Stock. Under the terms of the swaps, (i) the Investment Vehicle will be obligated to pay to the counterparty any negative price performance of the specified notional number of shares of Class A Common Stock subject to the swaps as of the expiration date of such swaps, plus interest rates set forth in the applicable contracts, and (ii) the counterparty will be obligated to pay the Investment Vehicle any positive price performance of the specified notional number of shares of Class A Common Stock subject to the swaps as of the expiration date of the swaps. All balances will be settled in cash. The Reporting Person's counterparty for the swaps is Jefferies.

The swaps do not give the Reporting Person or the Investment Vehicles direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any shares of Class A Common Stock that may be referenced in the swap contracts or shares of Class A Common Stock or other securities or financial instruments that may be held from time to time by any counterparty to the contracts.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1. Relevant Transactions in Shares Since Last Filing.

| <u>Date of Transaction</u> | <u>Buy/Sell</u> | <u>Amount of Security</u> | <u>Price Per Shares</u> |
|----------------------------|-----------------|---------------------------|-------------------------|
| 04/03/2019 | BUY | 7,746 | \$10.01 |

Exhibit 99.2. Letter from Ancora to Board of Directors of the Issuer

SIGNATURES

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

Dated: April 8, 2019

Ancora Advisors, LLC

By: /s/ Frederick DiSanto

Name: Frederick DiSanto

Title: Chairman and Chief Executive Officer