

SCHMITT INDUSTRIES INC
Form SC 13G
December 08, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Schmitt Industries, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class Securities)

806870200

(CUSIP Number)

July 23, 2014

(Date of Event Which Requires Filing of this Statement)

Check 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)

(Page 1 of 10 Pages)

* 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).

CUSIP No. 806870200 13G Page 2 of 10

1	NAME OF REPORTING PERSON
	Buttonwood Tree Value Partners, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	California
	SOLE VOTING POWER
5	<input type="checkbox"/>
	SHARED VOTING POWER
6	160,000 shares of Common Stock
NUMBER OF	SOLE DISPOSITIVE POWER
SHARES	<input type="checkbox"/>
7	<input type="checkbox"/>
BENEFICIALLY	
8	SHARED DISPOSITIVE POWER
OWNED BY	<input type="checkbox"/>
9	160,000 shares of Common Stock
EACH	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN
REPORTING PERSON	SHARES
WITH:	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.34%

TYPE OF REPORTING PERSON

12

PN

CUSIP No. 806870200 13G Page 3 of 10

1	NAME OF REPORTING PERSON
	Buttonwood Tree Management, LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	California
	SOLE VOTING POWER
5	<input type="checkbox"/>
	SHARED VOTING POWER
NUMBER OF	6
SHARES	160,000 shares of Common Stock
	SOLE DISPOSITIVE POWER
BENEFICIALLY	7
	<input type="checkbox"/>
OWNED BY	
EACH	SHARED DISPOSITIVE POWER
REPORTING PERSON WITH:	8
	160,000 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	160,000 shares of Common Stock
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	5.34%

TYPE OF REPORTING PERSON

12

OO

CUSIP No. 806870200 13G Page 4 of 10

1	NAME OF REPORTING PERSON
	Standard Investment Chartered Incorporated CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2	(a) ..
	(b) .. SEC USE ONLY
3	
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	California
	SOLE VOTING POWER
5	0
	SHARED VOTING POWER
NUMBER OF	6
SHARES	179,950 shares of Common Stock
	SOLE DISPOSITIVE POWER
BENEFICIALLY	7
	0
OWNED BY	
EACH	
	SHARED DISPOSITIVE POWER
REPORTING PERSON	8
WITH:	179,950 shares of Common Stock
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	179,950 shares of Common Stock
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN
	SHARES
	..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.01%

TYPE OF REPORTING PERSON

12

IA

CUSIP No. 806870200 13G Page 5 of 10

1 NAME OF REPORTING PERSON
John Henry Norberg III
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ..

3 (b) ..
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
1,400 shares of Common Stock

NUMBER OF **6** SHARED VOTING POWER
SHARES 179,950 shares of Common Stock

7 SOLE DISPOSITIVE POWER
BENEFICIALLY 1,400 shares of Common Stock

OWNED BY

EACH

REPORTING PERSON WITH: **8** SHARED DISPOSITIVE POWER
179,950 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
181,350 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.05%

TYPE OF REPORTING PERSON

12

IN

CUSIP No. 806870200 13G Page 6 of 10

Item 1(a). NAME OF ISSUER

The name of the issuer is Schmitt Industries, Inc. (the “Company”).

Item 1(b). ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES

The Company’s principal executive offices are located at 2765 N.W. Nicolai Street, Portland, Oregon 97210.

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

- (i) Buttonwood Tree Value Partners, L.P., a California limited partnership (“BTVP”), with respect to the shares of Common Stock (as defined in item 2(d) below) owned by it;
- (ii) Buttonwood Tree Management, LLC, a California limited liability company (“BTM”) , which serves as the general partner of BTVP, with respect to the shares of Common Stock owned by BTVP;
- (iii) Standard Investment Chartered Incorporated (“SIC”), a California corporation, which serves as investment adviser to BTVP and certain discretionary brokerage accounts, with respect to the shares of Common Stock owned by BTVP and the shares of Common Stock held in the aforementioned discretionary brokerage accounts; and
- (iv) John Henry Norberg III (“Norberg”) (a) as Manager of BTM, the general partner of BTVP, with respect to the shares of Common Stock owned by BTVP; (b) as majority shareholder and officer of SIC, the investment adviser to BTVP and certain discretionary brokerage accounts, with respect to the shares of Common Stock owned by BTVP and such discretionary accounts; (c) as custodian under a California Uniform Transfers to Minors Act custodial account; and (d) as the direct owner of 400 shares of Common Stock held in an individual retirement account. Norberg disclaims beneficial ownership of all shares of Common Stock described in this paragraph except for the shares of Common Stock held in his individual retirement account.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is 2801 Bristol Street, Suite 100, Costa Mesa, California 92626.

Item 2(c). CITIZENSHIP

BTVP is a limited partnership organized under the laws of the State of California. BTM is a limited liability company organized under the laws of the State of California. SIC is a corporation organized under the laws of the State of California. Norberg is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Schmitt Industries, Inc. Common Stock, no par value (the "Common Stock")

Item 2(e). CUSIP NUMBER

806870200

CUSIP No. 806870200 13G Page 7 of 10

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c),
CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify

the type of institution: _____

Item 4. OWNERSHIP

The percentages used herein are calculated based upon 2,995,910 shares of Common Stock issued and outstanding as of September 30, 2014, as reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2014.

CUSIP No. 806870200 13G Page 8 of 10

A. Buttonwood Tree Value Partners, L.P.

(a) Amount beneficially owned: 160,000 shares of Common Stock

(b) Percent of class: 5.34%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 160,000 shares of Common Stock

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 160,000 shares of Common
Stock

B. Buttonwood Tree Management, LLC

(a) Amount beneficially owned: 160,000 shares of Common Stock

(b) Percent of class: 5.34%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 160,000 shares of Common Stock

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 160,000 shares of Common
Stock

C. Standard Investment Chartered Incorporated

(a) Amount beneficially owned: 179,950 shares of Common Stock

(b) Percent of class: 6.01%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 179,950 shares of Common Stock

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 179,950 shares of Common
Stock

D. John H. Norberg III

(a) Amount beneficially owned: 181,350 shares of Common Stock

(b) Percent of class: 6.05%

(c)(i) Sole power to vote or direct the vote: 1,400 shares of Common Stock

(ii) Shared power to vote or direct the vote: 179,950 shares of Common Stock

(iii) Sole power to dispose or direct the disposition: 1,400 shares of Common Stock

(iv) Shared power to dispose or direct the disposition: 179,950 shares of Common
Stock

CUSIP No. 806870200 13G Page 9 of 10

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Owners of the discretionary brokerage accounts advised by SIC have the power to receive dividends and direct the proceeds from the sale of the shares of Common Stock. Except as otherwise disclosed in this Schedule 13(g), no owner of a discretionary brokerage account owns more than five percent of the Common Stock.

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. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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.

CUSIP No. 806870200 13G Page **10** of **10**

SIGNATURES

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

DATE: December 3, 2014

Buttonwood Tree Value Partners, L.P.

By: Buttonwood Tree Management, LLC, its general partner

By: /s/ John H. Norberg III

John H. Norberg III, its Manager

Buttonwood Tree Management, LLC

By: /s/ John H. Norberg III

John H. Norberg III, its Manager

Standard Investment Chartered Incorporated

By: /s/ John H. Norberg III

John H. Norberg III, Chairman and CFO

John H. Norberg III

/s/ John H. Norberg III

John H. Norberg III