

GWG Holdings, Inc.
Form SC 13D
January 07, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. ____)*

GWG HOLDINGS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

36192A 10 9

(CUSIP Number)

Craig Opp, General Counsel

220 South Sixth Street, Suite 1200

Minneapolis, MN 55402

(612) 746-1944

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 28, 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 subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 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 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 to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "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.: 36192A 10 9

Name of Reporting Person:

1.

The LT-3 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,459,379 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,459,379 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,459,379

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.4% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

The LT-4 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,433,839 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,433,839 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,433,839

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.4% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

The LT-5 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,413,847 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,413,847 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,413,847

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.3% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

The LT-6 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,432,573 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,432,573 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,432,573

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.4% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

The LT-7 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,423,634 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,423,634 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,423,634

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.3% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

The LT-8 Exchange Trust

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

OO

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

Delaware

7. Sole Voting Power:

2,433,539 ⁽¹⁾

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With:

N/A

9. Sole Dispositive Power:

2,433,539 ⁽¹⁾

10. Shared Dispositive Power:

N/A

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

2,433,539

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

7.4% ⁽²⁾

Type of Reporting Person:

14.

OO (trust)

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (1) below, the Trust Advisors of the trust have sole decision-making authority with respect to the trust, including voting power and dispositive power over the Shares.

(2) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

N/A

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

United States

7. Sole Voting Power:

N/A

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With: 25,913,516 ⁽¹⁾ ⁽²⁾

9. Sole Dispositive Power:

N/A

10. Shared Dispositive Power:

25,913,516 ^{(1) (2)}

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

25,913,516 ^{(1) (2)}

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

78.5% ⁽³⁾

Type of Reporting Person:

14.

IN

Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,378 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust. The Trust Advisors have no pecuniary interest in these shares of Common Stock.

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (2) below, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.

(3) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

CUSIP No.: 36192A 10 9

Name of Reporting Person:

1.

Murray T. Holland, as Trust Advisor to each of the Seller Trusts

Check the Appropriate Box if a Member of Group (See Instructions):

2.(a)

(b)

SEC Use Only:

3.

Source of Funds:

4.

N/A

Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

5.

Citizenship or Place of Organization:

6.

United States

7. Sole Voting Power:

N/A

Number of Shares **8. Shared Voting Power:**

Beneficially

Owned By Each

Reporting Person

With: 25,913,516 ⁽¹⁾ ⁽²⁾

9. Sole Dispositive Power:

N/A

10. Shared Dispositive Power:

25,913,516 ^{(1) (2)}

Aggregate Amount Beneficially Owned by Each Reporting Person:

11.

25,913,516 ^{(1) (2)}

Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

12.

Percent of Class Represented By Amount In Row (11):

13.

78.5% ⁽³⁾

Type of Reporting Person:

14.

IN

Includes (i) 1,340,789 shares of Common Stock held in The LT-1 Exchange Trust; (ii) 1,339,983 shares of Common Stock held in The LT-2 Exchange Trust; (iii) 2,459,378 shares of Common Stock held in The LT-3 Exchange Trust; (iv) 2,433,839 shares of Common Stock held in The LT-4 Exchange Trust; (v) 2,413,847 shares of Common Stock held in The LT-5 Exchange Trust; (vi) 2,432,573 shares of Common Stock held in The LT-6 Exchange Trust; (vii) 2,423,634 shares of Common Stock held in The LT-7 Exchange Trust; (viii) 2,433,539 shares of Common Stock held in The LT-8 Exchange Trust; (ix) 387,654 shares of Common Stock held in The LT-9 Exchange Trust; (x) 77,129 shares of Common Stock held in The LT-12 Exchange Trust; (xi) 195,754 shares of Common Stock held in The LT-14 Exchange Trust; (xii) 61,235 shares of Common Stock held in The LT-15 Exchange Trust; (xiii) 882,872 shares of Common Stock held in The LT-16 Exchange Trust; (xiv) 37,745 shares of Common Stock held in The LT-17 Exchange Trust; (xv) 78,526 shares of Common Stock held in The LT-18 Exchange Trust; (xvi) 215,759 shares of Common Stock held in The LT-19 Exchange Trust; (xvii) 4,413 shares of Common Stock held in The LT-20 Exchange Trust; (xviii) 533,121 shares of Common Stock held in The LT-21 Exchange Trust; (xix) 533,119 shares of Common Stock held in The LT-22 Exchange Trust; (xx) 1,407,152 shares of Common Stock held in The LT-23 Exchange Trust; (xxi) 1,407,151 shares of Common Stock held in The LT-24 Exchange Trust; (xxii) 1,407,152 shares of Common Stock held in The LT-25 Exchange Trust; and (xxiii) 1,407,151 shares of Common Stock held in The LT-26 Exchange Trust. The Trust Advisors have no pecuniary interest in these shares of Common Stock.

Subject to the restrictions in the Orderly Marketing Agreement and Stockholders Agreement, described in Item 6 (2) below, the Trust Advisors have sole decision-making authority with respect to each of the Seller Trusts, including voting power and dispositive power over the shares of Common Stock held by each of the Seller Trusts.

(3) Based upon 33,028,136 shares of common stock (the "Common Stock") of GWG Holdings, Inc. (the "Issuer") outstanding as of December 27, 2018, based on information provided by the Issuer.

Item 1. Security and Issuer

This Schedule 13D (the “Schedule 13D”) relates to the common stock, \$0.001 par value (the “Common Stock”) of GWG Holdings, Inc. (the “Issuer”). The Issuer’s principal executive office is located at 220 South Sixth Street, Suite 1200, Minneapolis, MN 55402.

Item 2. Identity and Background

(a) This Schedule 13D is filed jointly on behalf of the following persons (collectively the “Reporting Persons”):

- i. The LT-3 Exchange Trust;
- ii. The LT-4 Exchange Trust;
- iii. The LT-5 Exchange Trust;
- iv. The LT-6 Exchange Trust;
- v. The LT-7 Exchange Trust;
- vi. The LT-8 Exchange Trust (with the entities listed in clauses “i” through “v” collectively referred to as the “Seller Trusts”);
- vii. Jeffrey S. Hinkle, as Trust Advisor to each of the Seller Trusts; and
- viii. Murray T. Holland, as Trust Advisor to each of the Seller Trusts (together with Mr. Hinkle, the “Trust Advisors”).

(b) The business address for each Reporting Person is as follows:

For the Seller Trusts:	325 N. Saint Paul Street, Suite 4850, Dallas, TX 75201
For Mr. Hinkle:	325 N. Saint Paul Street, Suite 4850, Dallas, TX 75201
For Mr. Holland:	2021 McKinney Ave., Suite 1950, Dallas, TX 75201

(c) Present principal occupation or employment:

For the Seller Trusts: Not applicable.

For Mr. Hinkle: Investment professional.

For Mr. Holland: Investment professional.

During the past five years, none of the Reporting Persons have (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor (ii) been a party to a civil proceeding of a judicial or (d)-(e) administrative body of competent jurisdiction and as a result of which 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.

(f) Each of the Seller Trusts is organized in the State of Delaware. Each of the Trust Advisors is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

The shares of Common Stock of the Issuer (the "Shares") have been issued to the Seller Trusts as part of the consideration for the Issuer's acquisition of certain limited partnership interests (the "MLP Units")