

AMERICAN APPAREL, INC  
Form SC 13D  
July 03, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

American Apparel, Inc.

(Name of Issuer)

Common Stock, \$0.0001 Par Value

(Title of Class of Securities)

023850100

(CUSIP Number)

FiveT Capital AG

Allmendstrasse 140

8041 Zürich

Switzerland

+41/433222510

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 24, 2014

(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 Rule 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. 023850100

Page 2 of 6  
Pages

1 NAME OF REPORTING PERSON

FiveT Capital Holding AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Pfaffikon, Switzerland

7  SOLE VOTING POWER

NUMBER  
OF

0

SHARES 8  SHARED VOTING POWER

BENEFICIALLY

OWNED 5,540,000 (see Item 5)  
BY 9  SOLE DISPOSITIVE POWER

EACH 0  
**10** SHARED DISPOSITIVE POWER  
REPORTING

PERSON  
WITH 5,540,000 (see Item 5)  
**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,540,000 (see Item 5)  
**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN

SHARES (SEE INSTRUCTIONS) 0

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

3.19%  
**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**CUSIP**  
**No. 023850100**

**Page 3 of 6 Pages**

**1 NAME OF REPORTING PERSON**

FiveMore Special Situations Fund Ltd

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

WC

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Grand Cayman, Cayman Islands

**7 SOLE VOTING POWER**

NUMBER OF  0

**8 SHARED VOTING POWER**

SHARES

BENEFICIALLY

OWNED BY  5,540,000 (see Item 5)  
**9 SOLE DISPOSITIVE POWER**

EACH

REPORTING  0

PERSON **10** SHARED DISPOSITIVE POWER  
WITH

5,540,000 (see Item 5)

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,540,000 (see Item 5)

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

SHARES (SEE INSTRUCTIONS)

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

3.19%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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**CUSIP**  
**No. 023850100**

**Page 4 of 6 Pages**

**1 NAME OF REPORTING PERSON**

FiveT Capital AG

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

OO

**5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Zurich, Switzerland

**7 SOLE VOTING POWER**

NUMBER OF  0

**8 SHARED VOTING POWER**

SHARES

BENEFICIALLY

OWNED BY  5,540,000 (see Item 5)  
**9 SOLE DISPOSITIVE POWER**

EACH

REPORTING  0

PERSON **10** SHARED DISPOSITIVE POWER  
WITH

5,540,000 (see Item 5)

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,540,000 (see Item 5)

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

SHARES (SEE INSTRUCTIONS)

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

3.19%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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**Item 1. Security and the Issuer**

This Schedule 13D relates to the shares of Common Stock of American Apparel Inc. (the “Issuer”). Unless the context otherwise requires, references herein to the “Common Stock” are to such Common Stock of the Issuer. The principal executive offices of the Issuer are located at 747 Warehouse Street, Los Angeles, CA 90021.

**Item 2. Identity and Background**

(a) This Schedule 13D is being filed by FiveMore Special Situations Fund, a Cayman limited liability company (the “Fund”), and FiveT Capital Holding AG, a Swiss limited liability company (the “Holding”), and FiveT Capital AG, a Swiss self-regulated limited liability company, which acts as Investment Advisor (the “Advisor”, together with the Holding and the Fund, the “Reporting Persons”) for the Holding and the Fund.

(b) The principal business address of the Fund is C/O M&C Corporate Services, P.O Box 309 GT, Uglan House, South Charge Street, George Town, Grand Cayman, Cayman Islands 309 GT. The principal business address of the Holding is FiveT Capital Holding AG, c/o Räber Treuhand GmbH, Churerstrasse 98, 8808 Pfäffikon, Switzerland. The principal business address of FiveT Capital AG is Allmendstrasse 140, 8041 Zurich, Switzerland.

(c) The principal business of the Fund is to serve as vehicle for investments in the equity capital market. DMS Fund Governance Ltd (thereafter “DFG”) is Director of the Fund and Mr. Aldo Ghisletta is the Director of DFG with the primary responsibility for the Fund. DFG together with Mr. Aldo Ghisletta are serving as Directors of a variety of hedge funds and managed accounts. The principal business of the Holding is to acquire, hold and manage direct and indirect investments in companies of all kinds. Mr. Johannes Minho Roth is a Director of the Holding and is serving as a Director of a variety of companies. The principal business of the Advisor is to advise the Holding and different Funds on investment ideas. Mr. Johannes M. Roth is the CEO of FiveT Capital AG.

(d), (e) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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) DFG is a company licensed and regulated by the Cayman Islands Monetary Authority. Mr. Aldo Ghisletta is a citizen of Switzerland. Mr. Johannes M. Roth is a citizen of Germany.

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

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The Fund and the Holding expended an aggregate of approximately \$2,770,000 of their own investment capital in open market transactions to acquire the 5,540,000 shares of Common Stock held by them.

**Item 5. Interest in Securities of the Issuer.**

(a) As of the date of this Schedule 13D, the Reporting Persons beneficially own an aggregate of 5,540,000 shares of Common Stock, consisting of 5,540,000 shares held by the Holding (the “Holding’s Shares”). The Shares represent 3.19% of the Common Stock outstanding. Percentages of the Common Stock outstanding reported in this Schedule 13D are calculated based upon the 173,497,302 shares of Common Stock outstanding as of April 28, 2014, as reported in the proxy statement filed by the Issuer.

(b) The Holding and the Advisor share voting and dispositive power over the 5,540,000 shares of Common Stock held directly by the Holding.

(c) Set forth on Schedule I hereto are all transactions in the Common Stock effected during the past sixty days prior to the disclosure requirement by the Reporting Persons.

(d) Other than the Holding that directly hold shares of Common Stock, and except as set forth in this Item 5, no other external person 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.

(e) Not applicable.

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

There are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other external person with respect to the securities of the Issuer.

**Item 7. Material to be filed as Exhibits.**

None.



**SCHEDULE I**

This Schedule sets forth information with respect to each purchase and sale of Shares which was effectuated by a Reporting Person during the past sixty days prior to the filing requirement. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

<b>Trade Date</b>	<b>Shares Purchased (Sold) (\$)</b>	<b>Price Per Share</b>
11/06/2014	(150,000)	0.63
23/06/2014	(300,000)	0.70
23/06/2014	(9,500,000)	0.68
23/06/2014	(760,000)	0.69
23/06/2014	(4,200,000)	0.68