

ROCKWELL MEDICAL, INC.  
Form SC 13D  
February 21, 2017

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. )1

Rockwell Medical, Inc.

(Name of Issuer)

Common Stock, no par value per share  
(Title of Class of Securities)

774374102  
(CUSIP Number)

DAVID S. RICHMOND  
RICHMOND BROTHERS, INC.  
3568 Wildwood Avenue  
Jackson, Michigan 49202  
(517) 435-4040

STEVE WOLOSKY  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 20, 2017  
(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 x.

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).

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CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Richmond Brothers, Inc.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MICHIGAN

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 5,183,152                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 5,183,152                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,183,152

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

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

10.1%

14 TYPE OF REPORTING PERSON

IA, CO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

RBI Private Investment I, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 164,841                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 164,841                  |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,841

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

RBI PI Manager, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 164,841                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 164,841                  |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

164,841

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Richmond Brothers 401(k) Profit Sharing Plan

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MICHIGAN

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 34,087                   |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 34,087                   |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

34,087

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

EP

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

David S. Richmond

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 341,253                  |
|   | 8  | SHARED VOTING POWER      |
|   |    | 5,245,489                |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 341,253                  |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | 5,245,489                |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,586,742

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

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

10.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Matthew J. Curfman

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                                     |
|---|----|-------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 40,684<br>SHARED VOTING POWER       |
|   | 9  | 5,251,624<br>SOLE DISPOSITIVE POWER |
|   | 10 | 40,684<br>SHARED DISPOSITIVE POWER  |
|   |    | 5,251,624                           |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,292,308

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

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

10.3%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Norman J. Ravich Irrevocable Trust

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MINNESOTA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 44,400                   |
|   | 8  | SHARED VOTING POWER      |
|   |    | -0-                      |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 44,400                   |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | -0-                      |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

44,400

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Norman and Sally Ravich Family Trust

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MINNESOTA

|   |    |                                     |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER                   |
|   | 8  | 18,500*<br>SHARED VOTING POWER      |
|   | 9  | -0-<br>SOLE DISPOSITIVE POWER       |
|   | 10 | 18,500*<br>SHARED DISPOSITIVE POWER |
|   |    | -0-                                 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,500\*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

\*Consisting of 18,500 Shares underlying certain call options.

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Alexander Coleman Ravich 1991 Irrevocable Trust

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MINNESOTA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 25,000                   |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 25,000                   |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,000

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Alyssa Danielle Ravich 1991 Irrevocable Trust

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

MINNESOTA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 25,000                   |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 25,000                   |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,000

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 774374102

1 NAME OF REPORTING PERSON

Mark H. Ravich

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 467,650*                 |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 467,650*                 |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

467,650\*

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

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

Less than 1%\*

14 TYPE OF REPORTING PERSON

IN

\* Includes 88,500 Shares underlying certain call options.

CUSIP NO. 774374102

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the common stock, no par value (the "Shares"), of Rockwell Medical, Inc., a Michigan corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 30142 Wixom Road, Wixom, Michigan 48393.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Richmond Brothers, Inc., a Michigan corporation ("Richmond Brothers"), which serves as the investment advisor to certain managed accounts (the "Separately Managed Accounts");

(ii) RBI Private Investment I, LLC, a Delaware limited liability company ("RBI PI");

(iii) RBI PI Manager, LLC, a Delaware limited liability company ("RBI Manager"), which serves as the manager of RBI PI;

(iv) Richmond Brothers 401(k) Profit Sharing Plan, an employee benefit plan organized under the laws of Michigan (the "RBI Plan");

(v) David S. Richmond, who serves as Chairman of Richmond Brothers, manager of RBI Manager and a trustee of the RBI Plan;

(vi) Matthew J. Curfman, who serves as President of Richmond Brothers and a trustee of the RBI Plan;

(vii) Norman J. Ravich Irrevocable Trust, a Minnesota trust (the "NJR Trust");

(viii) Norman and Sally Ravich Family Trust, a Minnesota trust (the "NSR Trust");

(ix) Alexander Coleman Ravich 1991 Irrevocable Trust, a Minnesota trust (the "ACR Trust");

(x) Alyssa Danielle Ravich 1991 Irrevocable Trust, a Minnesota trust (the "ADR Trust" and together with the NJR Trust, NSR Trust and ACR Trust, the "Ravich Trusts"); and

(xi) Mark H. Ravich, who serves as the trustee of each of the Ravich Trusts.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Group Agreement, as defined and described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Richmond Brothers, RBI PI, RBI Manager, the RBI Plan and Messrs. Richmond and Curfman is 3568 Wildwood Avenue, Jackson, Michigan 49202. The address of the principal office of each of Mr. Ravich and the Ravich Trusts is 600 South Highway 169, Suite 1660, St. Louis Park, Minnesota 55426.



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(c) The principal business of Richmond Brothers is serving as a registered investment advisor and is the investment advisor to the Separately Managed Accounts. The principal business of RBI PI is investing in securities. The principal business of RBI Manager is serving as the manager of RBI PI. The principal business of the RBI Plan is investing in securities. The principal occupation of Mr. Richmond is serving as Chairman of Richmond Brothers, manager of RBI Manager and a trustee of the RBI Plan. The principal occupation of Mr. Curfman is serving as President of Richmond Brothers and a trustee of the RBI Plan. The principal business of the Ravich Trusts are holding, managing and distributing the property of the respective trusts and the proceeds therefrom. Mr. Ravich serves as the trustee of the Ravich Trusts and is the President of TriStar Management, Inc. Messrs. Richmond and Curfman constitute the sole executive officers, directors and stockholders of Richmond Brothers.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been 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) Messrs. Richmond, Curfman and Ravich are citizens of the United States of America.

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

The Shares held in the Separately Managed Accounts and purchased by each of RBI PI, the RBI Plan, the NJR Trust, the ACR Trust and the ADR Trust were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 5,183,152 Shares held by the Separately Managed Accounts is approximately \$30,834,159, excluding brokerage commissions. The aggregate purchase price of the 164,841 Shares owned directly by RBI PI is approximately \$1,099,401, excluding brokerage commissions. The aggregate purchase price of the 34,087 Shares owned directly by the RBI Plan is approximately \$239,020, excluding brokerage commissions. The aggregate purchase price of the 44,400 Shares owned directly by the NJR Trust is approximately \$239,316, excluding brokerage commissions. The aggregate purchase price of the 25,000 Shares owned directly by the ACR Trust is approximately \$181,750, excluding brokerage commissions. The aggregate purchase price of the 25,000 Shares owned directly by the ADR Trust is approximately \$183,000, excluding brokerage commissions.

The Shares purchased by Mr. Richmond were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 204,662 Shares beneficially owned by Mr. Richmond, including 28,096 Shares directly owned by his spouse, 147 Shares directly owned by his daughter and 7 Shares directly owned by his son, is approximately \$890,826, excluding brokerage commissions.

The Shares purchased by Mr. Curfman were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 75,069 Shares beneficially owned by Mr. Curfman, including the 34,385 Shares directly owned by his spouse, is approximately \$466,289, excluding brokerage commissions.



CUSIP NO. 774374102

The Shares and call options purchased by Mr. Ravich were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 284,750 Shares owned directly by Mr. Ravich is approximately \$2,056,400, excluding brokerage commissions. The aggregate purchase price of the call options exercisable into 70,000 Shares owned directly by Mr. Ravich is approximately \$85,000, excluding brokerage commissions.

The call options purchased by the NSR Trust were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the call options exercisable into 18,500 Shares owned directly by the NSR Trust is approximately \$23,775, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons believe that the Issuer remains significantly undervalued in large part due to the Issuer's poor corporate governance practices and operational missteps by the Issuer's management team and Board of Directors (the "Board"). The Reporting Persons believe that the Issuer has a significant opportunity to capitalize upon Triferic, the Issuer's revolutionary FDA approved iron maintenance drug; however, the Reporting Persons are concerned that stockholders' ability to profit from such opportunity may be jeopardized by the Issuer's incumbent leadership team. The Reporting Persons intend to engage in discussions with the Issuer's management team, the Board, stockholders of the Issuer and other interested parties regarding the Issuer's capital allocation, corporate governance (including Board composition), operations, strategic plans and other means to enhance stockholder value.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

CUSIP NO. 774374102

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 51,527,711 Shares outstanding as of October 28, 2016, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2016.

A. Richmond Brothers

(a) As of the close of business on February 20, 2017, 5,183,152 Shares were held in the Separately Managed Accounts. As the investment advisor to the Separately Managed Accounts, Richmond Brothers may be deemed the beneficial owner of the 5,183,152 Shares held in the Separately Managed Accounts.

Percentage: Approximately 10.1%

- (b)
1. Sole power to vote or direct vote: 5,183,152
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 5,183,152
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the securities of the Issuer by Richmond Brothers through the Separately Managed Accounts during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

B. RBI PI

(a) As of the close of business on February 20, 2017, RBI PI beneficially owned 164,841 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 164,841
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 164,841
  4. Shared power to dispose or direct the disposition: 0

(c) RBI PI has not entered into any transactions in the securities of the Issuer during the past sixty days.

C. RBI Manager

(a) As the manager of RBI PI, RBI Manager may be deemed the beneficial owner of the 164,841 Shares owned by RBI PI.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 164,841
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 164,841
  4. Shared power to dispose or direct the disposition: 0

(c) RBI Manager has not entered into any transactions in the securities of the Issuer during the past sixty days.



CUSIP NO. 774374102

D. RBI Plan

(a) As of the close of business on February 20, 2017, the RBI Plan beneficially owned 34,087 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 34,087
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 34,087
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the securities of the Issuer by the RBI Plan during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

E. Mr. Richmond

(a) As of the close of business on February 20, 2017, Mr. Richmond beneficially owned 204,662 Shares, including 28,096 Shares directly owned by his spouse, 147 Shares directly owned by his daughter and 7 Shares directly owned by his son. As the Chairman of Richmond Brothers, manager of RBI Manager and a trustee of the RBI Plan, Mr. Richmond may also be deemed the beneficial owner of the (i) 5,183,152 Shares held in the Separately Managed Accounts, (ii) 164,841 Shares owned by RBI PI and (iii) 34,087 Shares owned by the RBI Plan.

Percentage: Approximately 10.8%

- (b)
1. Sole power to vote or direct vote: 341,253
  2. Shared power to vote or direct vote: 5,245,489
  3. Sole power to dispose or direct the disposition: 341,253
  4. Shared power to dispose or direct the disposition: 5,245,489

(c) Mr. Richmond has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer through the Separately Managed Accounts and by the RBI Plan during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

F. Mr. Curfman

(a) As of the close of business on February 20, 2017, Mr. Curfman beneficially owned 75,069 Shares, including 34,385 Shares directly owned by his spouse. As the President of Richmond Brothers and a trustee of the RBI Plan, Mr. Curfman may also be deemed the beneficial owner of the (i) 5,183,152 Shares held in the Separately Managed Accounts and (ii) 34,087 Shares owned by the RBI Plan.

Percentage: Approximately 10.3%

- (b)
1. Sole power to vote or direct vote: 40,684
  2. Shared power to vote or direct vote: 5,251,624
  3. Sole power to dispose or direct the disposition: 40,684
  4. Shared power to dispose or direct the disposition: 5,251,624

(c)

Mr. Curfman has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer through the Separately Managed Accounts and by the RBI Plan during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

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G. NJR Trust

(a) As of the close of business on February 20, 2017, the NJR Trust beneficially owned 44,400 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 44,400
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 44,400
  4. Shared power to dispose or direct the disposition: 0

(c) The NJR Trust has not entered into any transactions in the securities of the Issuer during the past sixty days.

H. NSR Trust

(a) As of the close of business on February 20, 2017, the NSR Trust beneficially owned 18,500 Shares, representing Shares underlying certain call options.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 18,500
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 18,500
  4. Shared power to dispose or direct the disposition: 0

(c) The NSR Trust has not entered into any transactions in the securities of the Issuer during the past sixty days.

I. ACR Trust

(a) As of the close of business on February 20, 2017, the ACR Trust beneficially owned 25,000 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 25,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 25,000
  4. Shared power to dispose or direct the disposition: 0

(c) The ACR Trust has not entered into any transactions in the securities of the Issuer during the past sixty days.

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J. ADR Trust

(a) As of the close of business on February 20, 2017, the ADR Trust beneficially owned 25,000 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 25,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 25,000
  4. Shared power to dispose or direct the disposition: 0

(c) The ADR Trust has not entered into any transactions in the securities of the Issuer during the past sixty days.

K. Mr. Ravich

(a) As of the close of business on February 20, 2017, Mr. Ravich directly beneficially owned 354,750 Shares, including 70,000 Shares underlying certain call options. In addition, as the trustee of each of the Ravich Trusts, Mr. Ravich may be deemed the beneficial owner of the (i) 44,400 Shares owned by the NJR Trust, (ii) 18,500 Shares beneficially owned by the NSR Trust, (iii) 25,000 Shares owned by the ACR Trust and (iv) 25,000 Shares owned by the ADR Trust.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 467,650
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 467,650
  4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the securities of the Issuer by Mr. Ravich during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

Each of the Reporting Persons, as a member of a "group" with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the Shares owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any Shares he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that he or it does not directly own.

(d) Other than the clients of the Separately Managed Accounts for which Richmond Brothers acts as the investment advisor, no person other than the Reporting Persons 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.

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

On February 20, 2017, the Reporting Persons entered into a Group Agreement (the “Group Agreement”) pursuant to which the Reporting Persons agreed, among other things, to (i) engage in discussions with the Issuer regarding means to enhance stockholder value and the corporate governance of the Issuer and (ii) the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Group Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

NSR Trust has purchased exchange-listed call options referencing an aggregate of 10,000 Shares, which have an exercise price of \$6.00 per Share and expire on May 19, 2017.

NSR Trust has purchased exchange-listed call options referencing an aggregate of 8,500 Shares, which have an exercise price of \$7.00 per Share and expire on May 19, 2017.

Mr. Ravich has purchased exchange-listed call options referencing an aggregate of 30,000 Shares, which have an exercise price of \$6.00 per Share and expire on May 19, 2017.

Mr. Ravich has purchased exchange-listed call options referencing an aggregate of 20,000 Shares, which have an exercise price of \$7.00 per Share and expire on May 19, 2017.

Mr. Ravich has purchased exchange-listed call options referencing an aggregate of 20,000 Shares, which have an exercise price of \$8.00 per Share and expire on May 19, 2017.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Group Agreement, dated February 20, 2016.



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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: February 21, 2017

Richmond Brothers, Inc.

By: /s/ David S. Richmond  
Name: David S. Richmond  
Title: Chairman

RBI Private Investment I, LLC

By: RBI PI Manager, LLC  
Manager

By: /s/ David S. Richmond  
Name: David S. Richmond  
Title: Manager

By: RBI PI Manager, LLC

By: /s/ David S. Richmond  
Name: David S. Richmond  
Title: Manager

By: Richmond Brothers 401(k) Profit Sharing Plan

By: /s/ David S. Richmond  
Name: David S. Richmond  
Title: Trustee

/s/ David S. Richmond  
David S. Richmond

/s/ Matthew J. Curfman  
Matthew J. Curfman



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Norman J. Ravich Irrevocable Trust

By: /s/ Mark H. Ravich  
Name: Mark H. Ravich  
Title: Trustee

Alexander Coleman Ravich 1991 Irrevocable Trust

By: /s/ Mark H. Ravich  
Name: Mark H. Ravich  
Title: Trustee

Alyssa Danielle Ravich 1991 Irrevocable Trust

By: /s/ Mark H. Ravich  
Name: Mark H. Ravich  
Title: Trustee

Norman and Sally Ravich Family Trust

By: /s/ Mark H. Ravich  
Name: Mark H. Ravich  
Title: Trustee

/s/ Mark H. Ravich  
Mark H. Ravich

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## SCHEDULE A

## Transactions in the Securities of the Issuer During the Past Sixty Days

| Nature of Transaction                     | Securities<br>Purchased/(Sold) | Price per Share (\$) | Date of<br>Purchase / Sale |
|---|--------------------------------|----------------------|----------------------------|
| RICHMOND BROTHERS, INC.                   |                                |                      |                            |
| (Through the Separately Managed Accounts) |                                |                      |                            |
| Sale of Common Stock                      | (63)                           | 6.5310               | 12/19/2016                 |
| Sale of Common Stock                      | (206)                          | 6.4701               | 12/20/2016                 |
| Purchase of Common Stock                  | 300                            | 6.5833               | 12/20/2016                 |
| Sale of Common Stock                      | (74)                           | 6.2670               | 12/21/2016                 |
| Purchase of Common Stock                  | 1,592                          | 6.2792               | 12/21/2016                 |
| Purchase of Common Stock                  | 764                            | 6.2915               | 12/21/2016                 |
| Purchase of Common Stock                  | 955                            | 6.2989               | 12/21/2016                 |
| Sale of Common Stock                      | (14)                           | 6.2536               | 12/22/2016                 |
| Purchase of Common Stock                  | 140                            | 6.3500               | 12/22/2016                 |
| Sale of Common Stock                      | (46)                           | 6.3959               | 12/23/2016                 |
| Sale of Common Stock                      | (71)                           | 6.3985               | 12/23/2016                 |
| Purchase of Common Stock                  | 759                            | 6.5801               | 12/23/2016                 |
| Purchase of Common Stock                  | 30                             | 6.5900               | 12/23/2016                 |
| Purchase of Common Stock                  | 789                            | 6.3380               | 12/28/2016                 |
| Purchase of Common Stock                  | 940                            | 6.3396               | 12/28/2016                 |
| Purchase of Common Stock                  | 58                             | 6.5869               | 12/29/2016                 |
| Purchase of Common Stock                  | 64                             | 6.5900               | 12/29/2016                 |
| Purchase of Common Stock                  | 2,137                          | 6.5419               | 12/30/2016                 |
| Sale of Common Stock                      | (448)                          | 6.4038               | 01/03/2017                 |
| Purchase of Common Stock                  | 303                            | 6.6000               | 01/05/2017                 |
| Purchase of Common Stock                  | 759                            | 6.6023               | 01/05/2017                 |
| Purchase of Common Stock                  | 893                            | 6.7277               | 01/06/2017                 |
| Purchase of Common Stock                  | 155                            | 6.4425               | 01/09/2017                 |
| Purchase of Common Stock                  | 155                            | 6.4520               | 01/09/2017                 |
| Sale of Common Stock                      | (285)                          | 6.2721               | 01/13/2017                 |
| Purchase of Common Stock                  | 518                            | 5.7959               | 01/17/2017                 |
| Sale of Common Stock                      | (1,090)                        | 5.8037               | 01/17/2017                 |
| Sale of Common Stock                      | (93)                           | 5.8540               | 01/17/2017                 |
| Purchase of Common Stock                  | 833                            | 6.0084               | 01/17/2017                 |
| Purchase of Common Stock                  | 696                            | 5.7561               | 01/18/2017                 |
| Purchase of Common Stock                  | 347                            | 5.7813               | 01/18/2017                 |
| Purchase of Common Stock                  | 523                            | 5.7272               | 01/19/2017                 |
| Purchase of Common Stock                  | 853                            | 5.8512               | 01/19/2017                 |
| Purchase of Common Stock                  | 906                            | 5.5215               | 01/20/2017                 |
| Purchase of Common Stock                  | 901                            | 5.5725               | 01/20/2017                 |
| Purchase of Common Stock                  | 450                            | 5.5799               | 01/20/2017                 |

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|                          |       |        |            |
|--------------------------|-------|--------|------------|
| Purchase of Common Stock | 179   | 5.5853 | 01/20/2017 |
| Purchase of Common Stock | 662   | 5.2558 | 01/23/2017 |
| Purchase of Common Stock | 1,521 | 5.2673 | 01/23/2017 |
| Purchase of Common Stock | 387   | 5.1600 | 01/24/2017 |

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|                          |         |        |            |
|--------------------------|---------|--------|------------|
| Purchase of Common Stock | 388     | 5.1621 | 01/24/2017 |
| Purchase of Common Stock | 306     | 5.5566 | 01/25/2017 |
| Sale of Common Stock     | (1,615) | 5.5700 | 01/25/2017 |
| Purchase of Common Stock | 401     | 5.6016 | 01/25/2017 |
| Purchase of Common Stock | 73      | 5.6268 | 01/25/2017 |
| Purchase of Common Stock | 474     | 5.4900 | 01/26/2017 |
| Purchase of Common Stock | 474     | 5.4917 | 01/26/2017 |
| Purchase of Common Stock | 361     | 5.5381 | 01/26/2017 |
| Sale of Common Stock     | (227)   | 5.3688 | 01/27/2017 |
| Purchase of Common Stock | 275     | 5.4618 | 01/27/2017 |
| Purchase of Common Stock | 912     | 5.4835 | 01/27/2017 |
| Purchase of Common Stock | 272     | 5.5122 | 01/27/2017 |
| Purchase of Common Stock | 931     | 5.3569 | 01/30/2017 |
| Purchase of Common Stock | 186     | 5.3621 | 01/30/2017 |
| Purchase of Common Stock | 1,013   | 5.3982 | 01/30/2017 |
| Sale of Common Stock     | (80)    | 5.4480 | 01/30/2017 |
| Purchase of Common Stock | 100     | 5.4560 | 01/30/2017 |
| Purchase of Common Stock | 362     | 5.5317 | 01/30/2017 |
| Purchase of Common Stock | 1,000   | 5.5867 | 01/31/2017 |
| Purchase of Common Stock | 528     | 5.7014 | 01/31/2017 |
| Purchase of Common Stock | 182     | 5.7183 | 01/31/2017 |
| Purchase of Common Stock | 235     | 5.7325 | 01/31/2017 |
| Purchase of Common Stock | 175     | 5.7331 | 01/31/2017 |
| Purchase of Common Stock | 5,102   | 5.9401 | 02/01/2017 |
| Purchase of Common Stock | 4,166   | 5.9463 | 02/03/2017 |
| Purchase of Common Stock | 3,305   | 5.9865 | 02/03/2017 |
| Purchase of Common Stock | 7,335   | 5.9948 | 02/03/2017 |
| Purchase of Common Stock | 58      | 6.0040 | 02/03/2017 |
| Sale of Common Stock     | (270)   | 6.1178 | 02/03/2017 |
| Purchase of Common Stock | 880     | 6.1250 | 02/03/2017 |
| Purchase of Common Stock | 800     | 6.1250 | 02/03/2017 |
| Purchase of Common Stock | 339     | 6.1399 | 02/03/2017 |
| Purchase of Common Stock | 1,661   | 6.0578 | 02/06/2017 |
| Sale of Common Stock     | (200)   | 6.0581 | 02/06/2017 |
| Purchase of Common Stock | 1,000   | 6.1822 | 02/06/2017 |
| Purchase of Common Stock | 327     | 6.1060 | 02/07/2017 |
| Purchase of Common Stock | 2,258   | 6.1250 | 02/07/2017 |
| Purchase of Common Stock | 164     | 6.0814 | 02/08/2017 |
| Purchase of Common Stock | 812     | 6.1633 | 02/08/2017 |
| Sale of Common Stock     | (287)   | 6.1350 | 02/09/2017 |
| Purchase of Common Stock | 159     | 6.1427 | 02/09/2017 |
| Purchase of Common Stock | 154     | 6.1690 | 02/09/2017 |
| Purchase of Common Stock | 259     | 5.8103 | 02/10/2017 |
| Purchase of Common Stock | 370     | 5.8308 | 02/10/2017 |
| Purchase of Common Stock | 84      | 5.8499 | 02/10/2017 |
| Purchase of Common Stock | 170     | 5.8702 | 02/10/2017 |
| Purchase of Common Stock | 95      | 5.9000 | 02/10/2017 |
| Purchase of Common Stock | 48      | 5.9000 | 02/10/2017 |

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|                          |     |        |            |
|--------------------------|-----|--------|------------|
| Purchase of Common Stock | 845 | 5.9226 | 02/10/2017 |
| Purchase of Common Stock | 339 | 5.9301 | 02/10/2017 |
| Purchase of Common Stock | 338 | 5.9022 | 02/13/2017 |

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## RICHMOND BROTHERS 401(K) PROFIT SHARING PLAN

|                          |       |        |            |
|--------------------------|-------|--------|------------|
| Sale of Common Stock     | (56)  | 6.5305 | 12/19/2016 |
| Purchase of Common Stock | 247   | 5.3168 | 01/23/2017 |
| Purchase of Common Stock | 248   | 5.3168 | 01/23/2017 |
| Purchase of Common Stock | 267   | 5.3168 | 01/23/2017 |
| Purchase of Common Stock | 268   | 5.3168 | 01/23/2017 |
| Purchase of Common Stock | 123   | 5.9000 | 02/09/2017 |
| Purchase of Common Stock | 152   | 5.9000 | 02/09/2017 |
| Purchase of Common Stock | 2,338 | 5.8911 | 02/13/2017 |
| Purchase of Common Stock | 1,105 | 5.8911 | 02/13/2017 |

## MARK H. RAVICH

|                          |     |        |            |
|--------------------------|-----|--------|------------|
| Purchase of Common Stock | 850 | 6.0100 | 01/13/2017 |
| Purchase of Common Stock | 470 | 5.9700 | 02/09/2017 |