NOVATION COMPANIES, INC.

Form 4/A June 04, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB

Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

0.5

Estimated average

burden hours per

Section 16.
Form 4 or
Form 5
obligations
may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

SECURITIES

response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

Eberwein Jeffrey E.

2. Issuer Name **and** Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

NOVATION COMPANIES, INC.

[NOVC]

(Check all applicable)

_ 10% Owner _ Other (specify

3. Date of Earliest Transaction

(Month/Day/Year)

53 FOREST AVENUE, 1ST FLOOR 05/28/2015

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

06/01/2015

6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

below)

OLD GREENWICH, CT 06870

(City)	(State)	(State) (Zip) Table I - Non-Derivative Securities						equired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities A Transaction Disposed of Code (Instr. 3, 4 and (Instr. 8) (A) or Code V Amount (D			(D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	05/28/2015		P(1)	22,500 (<u>6)</u>	A	\$ 0.2908 (2)	673,465 <u>(6)</u>	I	By Lone Star Value Investors, LP (3)			
Common Stock	05/28/2015		P(1)	2,500 (<u>6)</u>	A	\$ 0.2908 (2)	2,500 (6)	I	By Separately Managed Account (4)			
Common Stock	05/29/2015		P(1)	22,500 (6)	A	\$ 0.2908 (5)	695,965 <u>(6)</u>	I	By Lone Star Value Investors, LP (3)			

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By 2,500 Separately Common $P^{(1)}$ $0.2908 \quad 5,000 \stackrel{(6)}{=}$ 05/29/2015 I (6) Stock Managed Account (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Date		Amount of	Derivative	Deriv	
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)		Price of Derivative		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)	Bene
						Securities			(Instr. 3 and 4)		Owne
		Security				Acquired					Follo
						(A) or					Repo
						Disposed					Trans
						of (D)					(Instr
						(Instr. 3,					
						4, and 5)					
									Amount		
							Date Exercisable	Expiration Date	or Title Number		
									of		
				Code V	(A) (D)			Shares			
					Coue v	(A) (D)			Silaies		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Eberwein Jeffrey E. 53 FOREST AVENUE. 1ST FLOOR X OLD GREENWICH, CT 06870

Signatures

/s/ Rodney E. Schwatken, Attorney-In-Fact for Jeffrey E. 06/04/2015 Eberwein

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The purchases of shares reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan entered into by Lone Star Value **(1)** Management, LLC on behalf of Lone Star Value Investors, LP and similarly managed funds and accounts on May 13, 2015.

(2)

Reporting Owners 2

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The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.276 to \$0.295. The reporting person undertakes to provide the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price such shares were purchased, and the underlying identity of the separately managed account.

- Shares owned directly by Lone Star Value Investors, LP ("Lone Star Value Investors"). Mr. Eberwein, solely by virtue of his position as the manager of Lone Star Value Investors GP, LLC, the general partner of Lone Star Value Investors, and as the sole member of Lone
- (3) Star Value Management, LLC ("Lone Star Value Management"), the investment manager of Lone Star Value Investors, may be deemed to beneficially own the shares owned directly by Lone Star Value Investors for purposes of Section 16. Mr. Eberwein expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
 - Shares held in an account separately managed by Lone Star Value Management (the "Separately Managed Account I"). Lone Star Value Management, as the investment manager of the Separately Managed Account I, may be deemed to beneficially own the shares of
- (4) Common Stock held in the Separately Managed Account I; and Jeffrey Eberwein, as the sole member of Lone Star Value Management may be deemed to beneficially own the shares of Common Stock held in the Separately Managed Account I for purposes of Section 16. Mr. Eberwein expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.289 to \$0.298. The reporting person undertakes to provide the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price such shares were purchased, and the underlying identity of the separately managed account.
- Amounts have been amended to report separately the number of shares purchased and owned directly by Lone Star Value Investors and the number of shares purchased by and held in the Separately Managed Account I. The original Form 4, filed with the SEC on June 1, 2015, is also amended to include the power of attorney, which establishes the authority of the persons named therein to sign and file the Form on Mr. Eberwein's behalf and is attached hereto as Exhibit 24.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.