

KEY TECHNOLOGY INC
Form SC 13G
November 20, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ____)

KEY TECHNOLOGY, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

493143101

(CUSIP Number)

November 13, 2015

(Date of Event Which Requires Filing of this Statement)

Check the 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)

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. 493143101

1. Names of Reporting Persons: PVAM Perlus Microcap Fund L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions):
 - (a) x
 - (b) o
3. SEC Use Only:
4. Citizenship or Place of Organization: Jersey, Channel Islands
5. Sole Voting Power: Nil
6. Shared Voting Power: 334,268 shares of common stock
7. Sole Dispositive Power: Nil
8. Shared Dispositive Power: 334,268 shares of common stock
9. Aggregate Amount Beneficially Owned by Each Reporting Person: 334,268 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): Not Applicable
11. Percent of Class Represented by Amount in Row (9): 5.24%(1) of all of the outstanding shares of common stock of the Issuer
12. Type of Reporting Person (See Instructions): PN

Notes:

- (1) Calculated based on 6,380,657 shares of common stock outstanding as of July 31, 2015 as indicated in the Issuer's Quarterly Report on Form 10-Q filed on August 7, 2015.

CUSIP NO. 493143101

1. Names of Reporting Persons: PVAM Holdings Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions):
 - (a) x
 - (b) o
3. SEC Use Only:
4. Citizenship or Place of Organization: United Kingdom
5. Sole Voting Power: Nil
6. Shared Voting Power: 334,268 shares of common stock
7. Sole Dispositive Power: Nil
8. Shared Dispositive Power: 334,268 shares of common stock
9. Aggregate Amount Beneficially Owned by Each Reporting Person: 334,268 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): Not Applicable
11. Percent of Class Represented by Amount in Row (9): 5.24%(1) of the outstanding shares of common stock of the Issuer
12. Type of Reporting Person (See Instructions): CO

Notes:

- (1) Calculated based on 6,380,657 shares of common stock outstanding as of July 31, 2015 as indicated in the Issuer's Quarterly Report on Form 10-Q filed on August 7, 2015.

CUSIP NO. 493143101

1. Names of Reporting Persons: Pacific View Asset Management (UK) LLP
2. Check the Appropriate Box if a Member of a Group (See Instructions):
 - (a) x
 - (b) o
3. SEC Use Only:
4. Citizenship or Place of Organization: United Kingdom
5. Sole Voting Power: Nil
6. Shared Voting Power: 334,268 shares of common stock
7. Sole Dispositive Power: Nil
8. Shared Dispositive Power: 334,268 shares of common stock
9. Aggregate Amount Beneficially Owned by Each Reporting Person: 334,268 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): Not Applicable
11. Percent of Class Represented by Amount in Row (9): 5.24%(1) of the outstanding shares of common stock of the Issuer
12. Type of Reporting Person (See Instructions): PN

Notes:

- (1) Calculated based on 6,380,657 shares of common stock outstanding as of July 31, 2015 as indicated in the Issuer's Quarterly Report on Form 10-Q filed on August 7, 2015.

Item 1.

- (a) Name of Issuer: Key Technology, Inc. (the "Issuer")
- (b) Address of Issuer's Principal Executive Offices: 150 Avery Street, Walla Walla, Washington 99362

Item 2.

- (a) Name of Person Filing:
 - (b) Address of Principal Business Office or, if none, Residence:
 - (c) Citizenship:

This Schedule 13G is being filed on behalf of (i) PVAM Perlus Microcap Fund L.P., a limited partnership formed under the laws of Jersey in the Channel Islands; (ii) PVAM Holdings Ltd., a corporation formed under the laws of the United Kingdom; and (iii) Pacific View Asset Management (UK) LLP, a limited liability partnership formed under the laws of the United Kingdom (together, the "Reporting Persons").

PVAM Perlus Microcap Fund L.P. is the beneficial owner of 334,268 shares of common stock of the Issuer (the "Shares"). The Shares are held in the account of PVAM Perlus Microcap Fund L.P., the investments of which are managed by Pacific View Asset Management (UK) LLP of which PVAM Holdings Ltd. ("PVAM") is the managing member. Pacific View Asset Management (UK) LLP ("PVAM LLP") exercises voting power and shares dispositive control over the Shares and PVAM shares indirect voting and dispositive power over the Shares. Each of PVAM and PVAM LLP disclaims beneficial ownership of the Shares.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office address of PVAM Perlus Microcap Fund L.P. is 5th Floor, 37 Esplanade, St. Helier, Jersey, Channel Islands JE1 2TR.

The principal business office address of PVAM Holdings Ltd. is 600 Montgomery Street, 6th Floor, San Francisco, California 94111.

The principal business office address of Pacific View Asset Management (UK) LLP is North Hall Farm Road, North Hall Road, Quendon, Essex, United Kingdom CB113XP.

- (d) Title of Class of Securities: Common Stock, no par value
- (e) CUSIP Number: 493143101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E):
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F):
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G):
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813):
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3):
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially owned: PVAM Perlus Microcap Fund L.P. beneficially owns 334,268 shares of common stock of the Issuer
- (b) Percent of Class: 5.24%, calculated based on 6,380,657 shares of common stock outstanding as of July 31, 2015 as indicated in the Issuer’s Quarterly Report on Form 10-Q filed on August 7, 2015

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

PVAM Perlus Microcap Fund L.P. 0
 PVAM Holdings Ltd. 0
 Pacific View Asset Management (UK)0
 LLP

(ii) Shared power to vote or to direct the vote:

PVAM Perlus Microcap Fund L.P. 334,268 shares of common
 stock
 PVAM Holdings Ltd. 334,268 shares of common
 stock
 Pacific View Asset Management (UK)334,268 shares of common
 LLP stock

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

PVAM Perlus Microcap Fund L.P. 0
 PVAM Holdings Ltd. 0

Pacific View Asset Management (UK)0
LLP

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(iv) Shared power to dispose or to direct the disposition of:

PVAM Perlus Microcap Fund L.P.	334,268 shares of common stock
PVAM Holdings Ltd.	334,268 shares of common stock
Pacific View Asset Management (UK) LLP	334,268 shares of common stock

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

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

By signing below, I certify that, to the best of my 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.

SIGNATURE

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

Dated: November 20, 2015

PVAM PERLUS MICROCAP FUND L.P.

By: /s/ Steven Druskin

Name: Steven Druskin

Title: Director of PVAM Limited, as General Partner

PVAM HOLDINGS LTD.

By: /s/ Steven Druskin

Name: Steven Druskin

Title: Director

PACIFIC VIEW ASSET MANAGEMENT (UK) LLP

By: /s/ Steven Druskin

Name: Steven Druskin

Title: Authorized Signatory

EXHIBIT A

Joint Filing Agreement Pursuant To Rule 13d-1(K)
Of The Securities Exchange Act Of 1934

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: November 20, 2015

PVAM PERLUS MICROCAP FUND L.P.

By: /s/ Steven Druskin
Name: Steven Druskin
Title: Director of PVAM Limited, as General Partner

PVAM HOLDINGS LTD.

By: /s/ Steven Druskin
Name: Steven Druskin
Title: Director

PACIFIC VIEW ASSET MANAGEMENT (UK) LLP

By: /s/ Steven Druskin
Name: Steven Druskin
Title: Authorized Signatory

RIGHT: Opt" align="left"> (a) o	
(b) o	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	
USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
SOLE VOTING POWER	
6,430,204	8
SHARED VOTING POWER	
- 0 -	9
SOLE DISPOSITIVE POWER	
6,430,204	10
SHARED DISPOSITIVE POWER	
- 0 -	11
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
6,430,204	12
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
o	13
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
6.8%	14
TYPE OF REPORTING PERSON	

IN

6

CUSIP NO. 161133103

1 NAME OF REPORTING PERSON

ARNAUD AJDLER

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF, 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

Belgium

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	54,785 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	54,785 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,785

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

CUSIP NO. 161133103

The following constitutes Amendment No. 5 (“Amendment No. 5”) to the Schedule 13D filed by the undersigned (the “Schedule 13D”). This Amendment No. 5 amends the Schedule 13D as specifically set forth.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 6,430,204 Shares owned in the aggregate by Crescendo Partners II and Crescendo Partners III is approximately \$33,130,132, including brokerage commissions. The Shares owned by Crescendo Partners II and Crescendo Partners III were acquired with partnership funds.

The aggregate purchase price of the 54,785 Shares beneficially owned by Mr. Ajdler is approximately \$63,518. Of the 54,785 Shares beneficially owned by Mr. Ajdler, 15,000 were acquired with personal funds and 39,785 are Shares underlying Restricted Stock Units granted to Mr. Ajdler pursuant to the Issuer’s 2003 Non-Employee Directors Compensation Plan in his capacity as a director of the Issuer, which Mr. Ajdler may be deemed to beneficially own.

Item 5(a) is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 115,470,106 Shares outstanding, which is the total number of Shares reported to be outstanding as of November 29, 2010, in the Issuer’s Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on December 1, 2010.

As of the date hereof, Crescendo Partners II beneficially owns 5,956,125 Shares, constituting approximately 5.2% of the Shares outstanding. As the general partner of Crescendo Partners II, Crescendo Investments II is deemed to beneficially own the 5,956,125 Shares owned by Crescendo Partners II, constituting approximately 5.2% of the Shares outstanding. As the managing member of Crescendo Investments II, which in turn is the general partner of Crescendo Partners II, Mr. Rosenfeld is deemed to beneficially own the 5,956,125 Shares owned by Crescendo Partners II, constituting approximately 5.2% of the Shares outstanding. Mr. Rosenfeld has sole voting and dispositive power with respect to the 5,956,125 Shares owned by Crescendo Partners II by virtue of his authority to vote and dispose of such Shares. Crescendo Investments II and Mr. Rosenfeld disclaim beneficial ownership of the Shares held by Crescendo Partners II, except to the extent of their pecuniary interest therein.

As of the date hereof, Crescendo Partners III beneficially owns 474,079 Shares, constituting less than one percent of the Shares outstanding. As the general partner of Crescendo Partners III, Crescendo Investments III is deemed to beneficially own the 474,079 Shares owned by Crescendo Partners II, constituting less than one percent of the Shares outstanding. As the managing member of Crescendo Investments III, the general partner of Crescendo Partners III, Mr. Rosenfeld is deemed to beneficially own the 474,079 Shares owned by Crescendo Partners III, constituting less than one percent of the Shares outstanding. Mr. Rosenfeld has sole voting and dispositive power with respect to the 474,079 Shares owned by Crescendo Partners III by virtue of his authority to vote and dispose of such Shares. Crescendo Investments III and Mr. Rosenfeld disclaim beneficial ownership of the Shares held by Crescendo Partners III, except to the extent of their pecuniary interest therein.

CUSIP NO. 161133103

As of the date hereof, Mr. Ajdler beneficially owns 54,785 Shares, constituting less than one percent of the Shares outstanding. Mr. Ajdler, as a member of a “group” for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, is deemed to beneficially own the 5,956,125 Shares owned by Crescendo Partners II and the 474,079 Shares owned by Crescendo Partners III. Mr. Ajdler disclaims beneficial ownership of such Shares.

Item 5(c) is hereby amended to add the following:

On December 20, 2010, Crescendo Partners II effected a distribution of 483,841 Shares to a limited partner of Crescendo Partners II and on December 21, 2010, Crescendo Partners II effected a distribution of 914,159 Shares to a limited partner of Crescendo Partners II.

Schedule A annexed hereto lists all transactions in the Shares by the Reporting Persons during the past 60 days. All of such transactions were effected in the open market.

CUSIP NO. 161133103

SIGNATURES

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

Dated: December 23, 2010

CRESCENDO PARTNERS II, L.P., SERIES Q

By: Crescendo Investments II, LLC
General Partner

By: /s/ Eric Rosenfeld
Name: Eric Rosenfeld
Title: Managing Member

CRESCENDO INVESTMENTS II, LLC

By: /s/ Eric Rosenfeld
Name: Eric Rosenfeld
Title: Managing Member

CRESCENDO PARTNERS III, L.P.

By: Crescendo Investments III, LLC
General Partner

By: /s/ Eric Rosenfeld
Name: Eric Rosenfeld
Title: Managing Member

CRESCENDO INVESTMENTS III, LLC

By: /s/ Eric Rosenfeld
Name: Eric Rosenfeld
Title: Managing Member

/s/ Eric Rosenfeld
ERIC ROSENFELD

/s/ Arnaud Ajdler
ARNAUD AJDLER

CUSIP NO. 161133103

SCHEDULE A
Transactions in the Shares During the Past 60 Days

Shares of Common Stock (Sold)	Price Per Share (\$U.S.)	Date of Sale
(22,200)	CRESCENDO PARTNERS III, L.P. \$3.65	12/16/2010