

LANDEC CORP \CA\
Form SC 13D/A
October 17, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Amendment No. 2

Under the Securities Exchange Act of 1934

Landec Corporation

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

514766104

(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P. I

450 Seventh Avenue, Suite 509

New York, New York 10123

Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.

Kane Kessler, P.C.

1350 Avenue of the Americas, 26th Floor

New York, New York 10019

(212) 541-6222

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

October 9, 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 which 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

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value L.P.
I 13-3953291
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

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

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,225,530 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
1,225,530 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

1,225,530 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

4.6%
TYPE OF REPORTING PERSON*
14

PN

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Partners Small Cap Value,
L.P. 13-3688497
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

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

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 771,997 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
771,997 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

771,997 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
12

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

2.9%
TYPE OF REPORTING PERSON*
14

PN

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Small Cap Value Offshore
Fund, Ltd. (No IRS Identification No.)
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

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

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 564,672 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
564,672 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

564,672 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

2.1%
TYPE OF REPORTING PERSON*
14

CO

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. Profit Sharing
Plan 13-3873998
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

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

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 87,801 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
87,801 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

87,801 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
12

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

.3%
TYPE OF REPORTING PERSON*
14

CO

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital Management, LLC
13-4018186
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

New York

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,997,527 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
1,997,527 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

1,997,527 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

7.4%
TYPE OF REPORTING PERSON*
14

OO

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Wynnefield Capital, Inc. 13-3688495
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 564,672 (See Item 5)
SHARED VOTING POWER
8
0 (See Item 5)
SOLE DISPOSITIVE POWER
9
564,672 (See Item 5)
10 SHARED DISPOSITIVE POWER

0 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

564,672 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

2.1%
TYPE OF REPORTING PERSON*
14

CO

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Nelson Obus
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

SOLE VOTING POWER

NUMBER OF 7
SHARES 87,801 (See Item 5)
SHARED VOTING POWER
BENEFICIALLY 8
OWNED BY
EACH 2,562,199 (See Item 5)
SOLE DISPOSITIVE POWER
REPORTING 9
PERSON 87,801 (See Item 5)
SHARED DISPOSITIVE POWER
WITH 10

2,562,199 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

2,650,000 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

9.9%
TYPE OF REPORTING PERSON*
14

IN

CUSIP No. 514766104

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NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

1

Joshua Landes
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See
Instructions)

2

(a) ..

(b) x
SEC USE ONLY

3

SOURCE OF FUNDS*

4

N/A
CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0 (See Item 5)
SHARED VOTING POWER
8
2,562,199 (See Item 5)
SOLE DISPOSITIVE POWER
9
0 (See Item 5)
10 SHARED DISPOSITIVE POWER

2,562,199 (See Item 5)
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
11

2,562,199 (See Item 5)
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
12

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

9.5 %
TYPE OF REPORTING PERSON*
14

IN

CUSIP No. 514766104

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This Amendment No. 2 amends the Statements of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission on June 14, 2012, as amended by Amendment No. 1 filed with the Securities and Exchange Commission on October 2, 2012 (the "Schedule 13D") by the Wynnefield Reporting Persons (as defined in the Schedule 13D) with respect to shares of common stock, \$0.001 par value per share (the "Common Stock") of Landec Corporation, a Delaware corporation with its principal executive offices at 3603 Haven Avenue, Menlo Park, California 94025. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D shall remain unchanged. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Schedule 13D.

CUSIP No. 514766104

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

Item 3 is hereby amended and restated as follows:

The securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$21,725,986 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons who directly beneficially own such securities.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a), (b) and (c) As of October 9, 2014, the Wynnefield Reporting Persons beneficially owned in the aggregate 2,650,000 shares of Common Stock, constituting approximately 9.9% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 26,866,078 shares of Common Stock outstanding as of September 26, 2014, as set forth in the Issuer's most recent report on Form 10-Q for the quarter ended August 31, 2014, filed with the Commission on October 8, 2014).

The following table sets forth certain information with respect to Common Stock directly beneficially owned by the Wynnefield Reporting Persons listed below:

Name	Number of Common Stock	Percentage of Outstanding Common Stock
Partners	771,997	2.9%
Partners I	1,225,530	4.6%
Offshore	564,672	2.1%
Plan	87,801	0.3%

WCM is the sole general partner of Partners and Partners I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Partners and Partners I beneficially own. WCM, as the sole general partner of Partners and Partners I, has the sole power to direct the voting and disposition of the Common Stock that Partners and Partners I beneficially own. Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as co-managing members of WCM, share the power to direct the voting and disposition of the shares of Common Stock that WCM may be deemed to beneficially own.

WCI is the sole investment manager of Offshore and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that Offshore beneficially owns. WCI, as the sole investment manager of Offshore, has the sole power to direct the voting and disposition of the Common Stock that Offshore beneficially owns. Each of Messrs. Obus and Landes are executive officers of WCI and, accordingly, each may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the Common Stock that WCI may be deemed to beneficially own. Each of Messrs. Obus and Landes, as an executive officer of WCI, share the power to direct the voting and disposition of the shares of Common Stock that WCI may be deemed to beneficially own.

CUSIP No. 514766104

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The Plan is an employee profit sharing plan. Mr. Obus is the portfolio manager of the Plan and has the sole authority to direct the voting and the disposition of the shares of Common Stock that the Plan beneficially owns. Accordingly, Mr. Obus may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Common Stock that the Plan may be deemed to beneficially own.

Beneficial ownership of the Common Stock shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Wynnefield Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) 2,650,000 shares of Common Stock, constituting approximately 9.9% of the outstanding shares of Common Stock (the percentage of shares owned being based upon 26,866,078 shares of Common Stock outstanding as of September 26, 2014, as set forth in Issuer's most recent report on Form 10-Q for the quarter ended August 31, 2014, filed with the Commission on October 8, 2014).

The filing of this Schedule 13D and any future amendment by the Wynnefield Reporting Persons, and the inclusion of information herein and therein with respect to WCM, WCI and Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest. Each of WCM, WCI and Messrs. Obus and Landes disclaims any beneficial ownership of the shares covered by this Schedule 13D.

The Wynnefield Reporting Persons have purchased shares of Common Stock during the last 60 days as follows:

Name	Date	Number of Shares	Price Per Share
Partners I	08/15/2014	8,645	\$12.00
Partners I	09/17/2014	3,899	\$12.50
Partners I	09/19/2014	49,208	\$12.47
Partners I	09/22/2014	22,731	\$12.49
Partners I	09/23/2014	247	\$12.25
Partners I	09/23/2014	47,464	\$12.39
Partners I	09/25/2014	3,994	\$12.25
Partners I	09/30/2014	19,041	\$12.25
Partners I	10/01/2014	9,868	\$12.10
Partners I	10/01/2014	1,382	\$12.24

Partners I	10/01/2014	4,934	\$11.96
Partners I	10/02/2014	2,471	\$11.85
Partners I	10/07/2014	7,413	\$11.68
Partners I	10/08/2014	119,176	\$11.39
Partners I	10/09/2014	127,974	\$11.10
Partners	08/15/2014	5,284	\$12.00
Partners	09/17/2014	2,383	\$12.50
Partners	09/19/2014	30,069	\$12.47
Partners	09/22/2014	13,891	\$12.49
Partners	09/23/2014	151	\$12.25
Partners	09/23/2014	29,017	\$12.39
Partners	09/25/2014	2,441	\$12.25
Partners	09/30/2014	11,634	\$12.25
Partners	10/01/2014	844	\$12.24
Partners	10/01/2014	6,032	\$12.10
Partners	10/01/2014	3,016	\$11.96
Partners	10/02/2014	1,511	\$11.85
Partners	10/07/2014	4,532	\$11.68
Partners	10/08/2014	72,836	\$11.39
Partners	10/09/2014	78,188	\$11.10
Offshore	08/15/2014	3,671	\$12.00
Offshore	09/17/2014	1,622	\$12.50
Offshore	09/19/2014	20,455	\$12.47
Offshore	09/22/2014	9,467	\$12.49
Offshore	09/23/2014	19,794	\$12.39
Offshore	09/23/2014	102	\$12.25
Offshore	09/25/2014	1,665	\$12.25
Offshore	09/30/2014	7,925	\$12.25
Offshore	10/01/2014	4,100	\$12.10
Offshore	10/01/2014	2,050	\$11.96
Offshore	10/01/2014	574	\$12.24
Offshore	10/02/2014	1,018	\$11.85
Offshore	10/07/2014	3,055	\$11.68
Offshore	10/08/2014	49,088	\$11.39
Offshore	10/09/2014	52,738	\$11.10
Plan	10/10/2014	20,000	\$11.07

(d) and (e). Not Applicable

CUSIP No. 514766104

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: October 17, 2014
WYNNEFIELD PARTNERS SMALL CAP
VALUE, L.P., I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member
WYNNEFIELD PARTNERS SMALL CAP
VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member
WYNNEFIELD SMALL CAP VALUE
OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Nelson Obus, President
WYNNEFIELD CAPITAL
MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL, INC. PROFIT
SHARING PLAN

By: /s/ Nelson Obus
Nelson Obus, Portfolio Manager

CUSIP No. 514766104

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/s/ Nelson
Obus
Nelson
Obus,
Individually

/s/ Joshua
Landes
Joshua
Landes,
Individually