

IDI, Inc.
Form SC 13D/A
May 18, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to §240.13d-1(a) and Amendments

Thereeto Filed Pursuant to §240.13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 15)*

IDI, Inc.

(Name of Issuer)

Common Stock, par value \$0.0005 per share

(Title of Class of Securities)

44938L108

(CUSIP Number)

Joshua B. Weingard, Esq.

IDI, Inc.

2650 North Military Trail, Suite 300

Edgar Filing: IDI, Inc. - Form SC 13D/A

Boca Raton, Florida 33431

(561) 757-4000

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

May 9, 2016

(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 §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).

1. NAMES OF REPORTING PERSONS

Phillip Frost, M.D.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

N/A

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7. SOLE VOTING POWER

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

15,607,973*

EACH 9. SOLE DISPOSITIVE POWER

REPORTING

10. SHARED DISPOSITIVE POWER

PERSON

WITH

15,607,973*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,607,973*

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) ..

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

33.3%⁽¹⁾

14. TYPE OF REPORTING PERSON (see instructions)

IN

* Frost Gamma Investments Trust (Gamma Trust) beneficially owns 15,607,973 shares. Dr. Phillip Frost is the trustee of Gamma Trust. Frost Gamma L.P. is the sole and exclusive beneficiary of Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.

(1) Based on 46,924,183 shares of the Company s common stock outstanding as of May 4, 2016.

1. NAMES OF REPORTING PERSONS

Frost Gamma Investments Trust

46-0464745

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

WC, OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Florida

NUMBER OF 7. SOLE VOTING POWER

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

15,607,973*

EACH 9. SOLE DISPOSITIVE POWER

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PERSON

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33.3%⁽¹⁾

14. TYPE OF REPORTING PERSON (see instructions)

00

* Frost Gamma Investments Trust (Gamma Trust) beneficially owns 15,607,973 shares. Dr. Phillip Frost is the trustee of Gamma Trust. Frost Gamma L.P. is the sole and exclusive beneficiary of Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.

(1) Based on 46,924,183 shares of the Company s common stock outstanding as of May 4, 2016.

This Amendment No. 15 (the Amendment) amends and supplements the statement on Schedule 13D filed on December 6, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on October 15, 2008, Amendment No. 2 to the Schedule 13D filed on April 13, 2009, Amendment No. 3 to the Schedule 13D filed on May 1, 2009, Amendment No. 4 to the Schedule 13D filed on July 14, 2009, Amendment No. 5 to the Schedule 13D filed on December 24, 2009, Amendment No. 6 to the Schedule 13D filed on November 22, 2011, Amendment No. 7 to the Schedule 13D filed on July 20, 2012, Amendment No. 8 to the Schedule 13D filed on August 23, 2012, Amendment No. 9 to the Schedule 13D filed on January 17, 2013, Amendment No. 10 to the Schedule 13D filed on July 12, 2013, Amendment No. 11 to the Schedule 13D filed on February 14, 2014, Amendment No. 12 to the Schedule 13D filed on April 6, 2015, Amendment No. 13 to the Schedule 13D filed on January 20, 2016 and Amendment No. 14 to the Schedule 13D filed on March 29, 2016 (together the Original Schedule 13D), by Phillip Frost, M.D. and Frost Gamma Investments Trust (Gamma Trust) (collectively, the Reporting Persons).

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

Item 3 is amended by adding the following paragraphs to the end of the item:

On May 9, 2016, Gamma Trust entered into Stock Purchase Agreements (the Stock Purchase Agreements) for the purchase of an aggregate of 2,190,000 shares of common stock of the Issuer from each of Barry Honig, Jonathan Honig and Four Kids Investment Fund, LLC, for a purchase price of \$4.80 per share, totaling \$10,512,000. The purchases pursuant to the Stock Purchase Agreements were completed on May 10, 2016.

The source of funds used in the transactions described above consists of working capital of Gamma Trust.

Item 4. Purpose of Transaction.

Item 4 is deleted in its entirety and replaced with the following text:

The information regarding the Stock Purchase Agreements in Item 3 is incorporated herein by reference.

Other than as described above, the Reporting Persons do not have any present plan or proposal as stockholders which relates to, or would result in any action with respect to, the matters listed in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is deleted in its entirety and replaced with the following text:

(a) The Reporting Persons are the beneficial owners of 15,607,973 shares of common stock of the Issuer, representing 33.3% of the Issuer's common stock. The percentage of beneficial ownership is based upon 46,924,183 shares of common stock of the Issuer outstanding as of May 4, 2016. The number of shares and percentage of beneficial ownership set forth in this Item 5(a) does not include the 3,000,000 shares of common stock underlying the restricted stock units issuable to Gamma Trust in connection with Dr. Frost joining the Issuer's Board as Executive Vice Chairman on December 8, 2015.

(b) Each of the Reporting Persons have the shared power to vote or direct to vote or the shared power to dispose or direct the disposition of 15,607,973 shares of common stock of the Issuer beneficially held by the Reporting

Persons. The securities discussed above are owned of record by Gamma Trust, of which Dr. Frost is the trustee. Frost Gamma L.P. is the sole and exclusive beneficiary of Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. Accordingly, solely for purposes of reporting beneficial ownership of such shares pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, Dr. Frost may be deemed to be the beneficial owner of the shares held by Gamma Trust.

The filing of this statement shall not be construed as an admission that Dr. Frost or Gamma Trust is, for the purposes of Section 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this statement.

(c) Transactions in the Issuer's securities affected by the Reporting Persons during the past sixty days:

The information set forth above in Item 3 is incorporated herein by reference.

On March 22, 2016, the Reporting Persons purchased an aggregate of 20,000 shares of the Issuer's common stock in multiple transactions at prices ranging from \$4.89 to \$5.08, with a weighted average price per share of \$4.98.

There were no additional transactions in the last 60 days.

(d)-(e) Not applicable.

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

Item 6 is deleted in its entirety and replaced with the following text:

The information set forth above in Item 3 is incorporated herein by reference. The Stock Purchase Agreements are attached as Exhibit 99.15, Exhibit 99.16 and Exhibit 99.17 hereto.

Item 7. Materials to be Filed as Exhibits.

Item 7 is amended by adding the following exhibit to the end of the item.

| | |
|---------------|--|
| Exhibit 99.15 | Stock Purchase Agreement by and between Barry Honig and Frost Gamma Investments Trust, dated May 9, 2016. |
| Exhibit 99.16 | Stock Purchase Agreement by and between Jonathan Honig and Frost Gamma Investments Trust, dated May 9, 2016. |
| Exhibit 99.17 | Stock Purchase Agreement by and between Four Kids Investment Fund, LLC and Frost Gamma Investments Trust, dated May 9, 2016. |

Signatures

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

Dated: May 18, 2016

/s/ Phillip Frost, M.D.
Phillip Frost, M.D., individually

FROST GAMMA INVESTMENTS TRUST

Dated: May 18, 2016

By: /s/ Phillip Frost, M.D.
Phillip Frost, M.D., Trustee