

Wilhelmina International, Inc.  
Form SC 13D/A  
August 03, 2012

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 7)1

Wilhelmina International, Inc.  
(Name of Issuer)

Common Stock, \$0.01 Par Value  
(Title of Class of Securities)

968235 101  
(CUSIP Number)

John P. Murray  
Newcastle Capital Management, L.P.  
200 Crescent Court, Suite 1400  
Dallas, Texas 75201  
(214) 661-7474  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

July 31, 2012  
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box . o

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 13 Pages)

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 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. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEWCASTLE PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		48,614,513

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

48,614,513

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,614,513

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

o

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

40.0%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEWCASTLE CAPITAL MANAGEMENT, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH R EPORTING PERSON WITH	7	SOLE VOTING POWER
		48,614,513

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

48,614,513

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,614,513

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

o

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

40.0%

14 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEWCASTLE CAPITAL GROUP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		48,614,513

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

48,614,513

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,614,513

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

o

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

40.0%

14 TYPE OF REPORTING PERSON\*

OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MARK E. SCHWARZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		48,614,513

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

48,614,513

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,614,513

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

o

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

40.0%

14 TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JOHN P. MURRAY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		50,000

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

50,000

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,000

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

o

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

Less than 1%

14 TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JAMES DVORAK

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		-0-

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

-0-

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

o

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

0%

14 TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CLINTON COLEMAN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		-0-

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

-0-

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

o

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

0%

14 TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EVAN STONE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

o(a)

o(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)

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		-0-

8	SHARED VOTING POWER
---	---------------------

- 0 -

9	SOLE DISPOSITIVE POWER
---	------------------------

-0-

10	SHARED DISPOSITIVE POWER
----	--------------------------

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

o

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

0%

14 TYPE OF REPORTING PERSON\*

IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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CUSIP No. 968235 101

The following constitutes Amendment No. 7 (“Amendment No. 7”) to the Schedule 13D filed by the undersigned. This Amendment No. 7 is jointly filed by Newcastle Partners, L.P., a Texas limited partnership (“NP”), Newcastle Capital Management, L.P., a Texas limited partnership, Newcastle Capital Group, L.L.C., a Texas limited liability company, Mark E. Schwarz, John P. Murray, James Dvorak, Clinton Coleman and Evan Stone relating to shares of common stock (the “Common Stock”) of Wilhelmina International, Inc., a Delaware corporation (the “Issuer”). This Amendment No. 7 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended and restated in its entirety to read as follows:

(a) - (c) This Statement is jointly filed by NP, NCM, NCG, Mark E. Schwarz, John P. Murray, James Dvorak, Clinton Coleman and Evan Stone (collectively, the “Reporting Persons”). Because Mark E. Schwarz is the managing member of NCG, which is the general partner of NCM (with Mark Schwarz, NCG and NCM, hereinafter referred to as the “Controlling Persons”), which in turn is the general partner of NP, the Controlling Persons may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Act”), to be the beneficial owners of all shares of Common Stock held by NP. The Reporting Persons are filing this Statement jointly, as they may be considered a “group” under Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

The principal occupation of Mark E. Schwarz is serving as the managing member of NCG. The principal business of NCG is acting as the general partner of NCM. The principal business of NCM is acting as the general partner of NP. The principal business of NP is investing in securities. The principal occupation of John P. Murray is serving as Chief Financial Officer of NCM. The principal occupation of James Dvorak is serving as a Vice President and investment professional of NCM. The principal occupation of Clinton Coleman is Vice President and investment professional of NCM. The principal place of business for each of the foregoing Reporting Persons is 200 Crescent Court, Suite 1400, Dallas, Texas 75201. The principal occupation of Evan Stone is principal and partner of Lee & Stone, LLP. The principal business of Lee & Stone is providing legal services to investment advisers. Mr. Stone also serves as outside General Counsel to NCM. The principal place of business for Mr. Stone is 325 N. St. Paul St., Suite 2250, Dallas, Texas 75201.

Mark E. Schwarz is Chairman of the Board and Chief Executive Officer of the Issuer. John P. Murray is the Chief Financial Officer of the Issuer. Messrs. Dvorak and Coleman are directors of the Issuer. Evan Stone is General Counsel and Secretary of the Issuer.

(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.



CUSIP No. 968235 101

(f) NP, NCM and NCG are organized under the laws of the State of Texas. Messrs. Schwarz, Murray, Stone, Coleman and Dvorak are citizens of the United States of America.

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

The first paragraph of Item 3 is hereby amended to read as follow:

As of the filing date of this Statement, NP had invested \$9,425,518.72 (inclusive of brokerage commissions) in shares of Common Stock of the Issuer. The source of these funds was the working capital of NP.

Item 5. Interest in Securities of the Issuer.

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

(a) The aggregate percentage of shares of Common Stock reported to be owned by the Reporting Persons is based upon 121,440,752 shares outstanding as of the filing date of this Statement.

As of the filing date of this Statement, NP beneficially owned 48,614,513 shares of Common Stock, representing approximately 40.0% of the issued and outstanding Common Stock of the Issuer.

NCM, as the general partner of NP, may also be deemed to beneficially own the 48,614,513 shares of Common Stock beneficially owned by NP.

NCG, as the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 48,614,513 shares of Common Stock beneficially owned by NP.

Mr. Schwarz, as the managing member of NCG, the general partner of NCM, which in turn is the general partner of NP, may also be deemed to beneficially own the 48,614,513 shares of Common Stock beneficially owned by NP.

Mr. Murray beneficially owns 50,000 shares of Common Stock issuable upon the exercise of options granted to Mr. Murray in his capacity as an officer of the Issuer.

Messrs. Dvorak, Coleman and Stone do not currently beneficially own any securities of the Issuer.

(b) By virtue of his position with NP, NCM and NCG, Mr. Schwarz has the sole power to vote and dispose of the shares of Common Stock beneficially owned by NP reported in this Statement. Mr. Murray has the sole power to vote and dispose of the shares of Common Stock reported as beneficially owned by him in this Statement.

CUSIP No. 968235 101

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

(c) On July 31, 2012, Newcastle Partners, L.P. purchased a total of 14,550,047 shares of Common Stock at a price of \$.126 per share. The trades were effected through a broker dealer making a market in the Issuer's shares on behalf of a affiliate of the Issuer. No other transactions in the securities of the Issuer were effected by the Reporting Persons during the past 60 days.

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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: August 3, 2012

NEWCASTLE PARTNERS, L.P.

By: Newcastle Capital Management, L.P.,  
its General Partner

By: Newcastle Capital Group, L.L.C.,  
its General Partner

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL MANAGEMENT, L.P.

By: Newcastle Capital Group, L.L.C.,  
its General Partner

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

NEWCASTLE CAPITAL GROUP, L.L.C.

By: /s/ Mark E. Schwarz  
Mark E. Schwarz, Managing Member

/s/ Mark E. Schwarz  
MARK E. SCHWARZ

/s/ John P. Murray  
JOHN P. MURRAY

/s/ James Dvorak  
JAMES DVORAK

/s/ Clinton Coleman  
CLINTON COLEMAN

/s/ Evan Stone  
EVAN STONE





