

ONE Group Hospitality, Inc.  
Form SC 13D  
March 28, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

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

**The ONE Group Hospitality, Inc.**

(Title of Class of Securities)

Common Stock

CUSIP Number:

88338K103

Spencer Grimes

Twinleaf Management LLC

131 Brookwood Lane

New Canaan, CT 06840

(203) 594-1441

(Authorized to Receive Notices and Communications)

March 27, 2018

(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 Rule 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).

**CUSIP Number: 88338K103**

1. Names of Reporting Persons

Twinleaf Management, LLC

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)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

USA

Number of 7. Sole Voting Power

Shares

Beneficially 0

Owned by 8. Shared Voting Power

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|             |                              |
|-------------|------------------------------|
| Each        | 1,270,704                    |
| Reporting   | 9. Sole Dispositive Power    |
| Person With | 0                            |
|             | 10. Shared Dispositive Power |
|             | 1,270,704                    |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,270,704

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

5.03%

14. Type of Reporting Person (See Instructions)

As of March 27, 2018 Twinleaf Management LLC is the beneficial owner of 1,270,704 shares of common stock of The ONE Group Hospitality, Inc. The shares are allocated across ten (10) discretionary client accounts (the "client accounts"). Such clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. No such client contains an interest relating to more than five percent (5%) of the class of securities.

**Item**  
**1. Security and Issuer**

The title of the class of equity security to which this statement on Schedule 13D relates is the common stock of The ONE Group Hospitality, Inc. The address of the Issuer's principal executive offices is 411 W. 14<sup>th</sup> Street, 2<sup>nd</sup> Floor, New York, NY 10014.

**Item**  
**2. Identity and Background**

(a) This statement is being filed by Twinleaf Management LLC (the "Reporting Person").

(b) The principal business address for the Reporting Person is Twinleaf Management LLC, 131 Brookwood Lane, New Canaan, CT 06840

(c) The principal business of Twinleaf Management LLC is the performance of investment management and advisory services. The principal business of Spencer Grimes is serving as the Managing Member of Twinleaf Management LLC.

(c) During the past five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and

(e) During the past five years, the Reporting Person has not been a 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.

(f) Twinleaf Management LLC is a Connecticut limited liability company and Spencer Grimes is a citizen of the United States of America.

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

The shares to which this statement relates were acquired by the Reporting Person on behalf of clients of Twinleaf Management LLC, using client capital. The aggregate dollar amount used to purchase the shares to which this statement relates is \$3,128,160, inclusive of commissions.

**Item**  
**4. Purpose of Transaction**

The shares covered by the statement were originally acquired in the ordinary course of business for investment purposes.

As an investor in the Issuer, the Reporting Person may have discussions with representatives of the Issuer regarding matters relating to the business and operations of the Issuer for the purposes of creating shareholder value. The Reporting Person has had and may continue to have conversations with other stockholders of the Issuer. In the course of such conversations with management, the board of directors and other stockholders, the Reporting Person may suggest action that could result in, among other things: a) the acquisition by the Reporting Person of additional securities of the Issuer or the disposition of securities of the Issuer; b) an extraordinary corporate transaction, such as a merger involving the Issuer; or c) changes in the present board of directors or management of the Issuer.

**Item 5. Interest in Securities of the Issuer**

(a) The aggregate percentage of shares reported owned by the Reporting Person is based on 25,286,571 shares of common stock outstanding as of November 13, 2017, which is the total number of shares of common stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 13, 2017. As of the close of business on the date hereof, Twinleaf Management LLC, as the investment advisor to at least ten (10) discretionary client accounts, may be deemed to beneficially own the 1,270,704 shares of common stock allocated to the client accounts. Spencer Grimes, as Managing Member of Twinleaf Management LLC may be deemed to beneficially own the 1,270,704 shares of common stock allocated to the client accounts.

(b) The Reporting Person possesses the shared power to vote and to direct the disposition of the securities held by the Reporting Person.

(c) The Reporting Person conducted the following transactions in the past sixty (60) days. All of the following transactions were conducted on the open market and effectuated by Twinleaf Management LLC for the benefit of the client accounts.

|         |                                   |
|---------|-----------------------------------|
| 1/30/18 | 2,000 shares @ \$2.25 per share   |
| 2/2/18  | 4,000 shares @ \$2.27 per share   |
| 2/5/18  | 7,269 shares @ \$2.24 per share   |
| 2/6/18  | 287 shares @ \$2.25 per share     |
| 2/7/18  | 14,800 shares @ \$2.32 per share  |
| 2/13/18 | 10,745 shares @ \$2.26 per share  |
| 2/14/18 | 8,300 shares @ \$2.27 per share   |
| 2/15/18 | 50,100 shares @ \$2.32 per share  |
| 2/18/18 | 121,055 shares @ \$2.45 per share |
| 2/20/18 | 1,644 shares @ \$2.50 per share   |
| 2/21/18 | 8,793 shares @ \$2.54 per share   |
| 2/22/18 | 400 shares @ \$2.78 per share     |
| 2/23/18 | 23,700 shares @ \$2.70 per share  |
| 2/28/18 | 16,500 shares @ \$2.61 per share  |
| 3/6/18  | 9,399 shares @ \$2.57 per share   |
| 3/7/18  | 11,300 shares @ \$2.56 per share  |
| 3/8/18  | 27,900 shares @ \$2.55 per share  |
| 3/9/18  | 18,720 shares @ \$2.55 per share  |
| 3/12/18 | 28,632 shares @ \$2.54 per share  |
| 3/13/18 | 36,070 shares @ \$2.59 per share  |
| 3/14/18 | 25,474 shares @ \$2.61 per share  |
| 3/15/18 | 183,750 shares @ \$2.67 per share |
| 3/16/18 | 11,200 shares @ \$2.76 per share  |

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3/20/18 25,700 shares @ \$2.83 per share

3/21/18 11,680 shares @ \$2.74 per share

3/22/18 66,428 shares @ \$2.75 per share

3/23/18 4,800 shares @ \$ 2.81 per share

3/26/18 20,180 shares @ \$2.80 per share

3/27/18 16,268 shares @ \$2.65 per share

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

None.

**Item 7. Material to be Filed as Exhibits**

None.



**SIGNATURE**

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.

Date: March 28, 2018

**TWINLEAF MANAGEMENT, LLC**

*/s/ Spencer Grimes*  
Spencer Grimes  
Managing Member, Twinleaf  
Management, LLC