

B. Riley Financial, Inc.  
 Form 5  
 February 07, 2019

# FORM 5

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 B. Riley Financial, Inc.

2. Issuer Name and Ticker or Trading Symbol  
 Liberty Tax, Inc. [TAXA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2018

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

21255 BURBANK BLVD., SUITE 400

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

WOODLAND HILLS, CA 91367

\_\_\_ Form Filed by One Reporting Person  
 \_X\_ Form Filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Class A Common Stock            | 11/12/2018                           |  | P                              | 100 A \$ 9.5  | 475,375  | I  | See notes (1) (2) (3)             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|

  

| (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----|-----|------------------|-----------------|-------|----------------------------|
|-----|-----|------------------|-----------------|-------|----------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| B. Riley Financial, Inc.<br>21255 BURBANK BLVD.<br>SUITE 400<br>WOODLAND HILLS, CA 91367           | ^             | ^ X       | ^       | ^     |
| BRC Partners Opportunity Fund, LP<br>11100 SANTA MONICA BLVD. SUITE 800<br>LOS ANGELES, CA 90025   | ^             | ^ X       | ^       | ^     |
| BRC Partners Management GP, LLC<br>11100 SANTA MONICA BLVD SUITE 800<br>LOS ANGELES, CA 90025      | ^             | ^ X       | ^       | ^     |
| B. RILEY CAPITAL MANAGEMENT, LLC<br>11100 SANTA MONICA BLVD.<br>SUITE 800<br>LOS ANGELES, CA 90025 | ^             | ^ X       | ^       | ^     |
| B. Riley FBR, Inc.<br>11100 SANTA MONICA BLVD<br>SUITE 800<br>LOS ANGELES, CA 90025                | ^             | ^ X       | ^       | ^     |
| Dialectic Antithesis Partners, LP<br>119 ROWAYTON AVENUE<br>2ND FLOOR<br>NORWALK, CT 06853         | ^             | ^ X       | ^       | ^     |
| BR Dialectic Capital Management, LLC<br>119 ROWAYTON AVENUE<br>2ND FLOOR<br>NORWALK, CT 06853      | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| B. Riley Financial, Inc., by: /s/ Bryant R. Riley, Co-Chief Executive Officer   | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| BRC Partners Opportunity Fund, L.P., by: /s/ Bryant R. Riley, Chief Investment Officer  | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| BRC Partners Management GP, LLC, by B. Riley Capital Management, LLC, its sole member,<br>by: /s/ Bryant R. Riley, Chief Executive Officer      | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| B. Riley Capital Management, LLC, by: /s/ Bryant R. Riley, Chief Executive Officer  | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| B. Riley FBR, Inc., by: /s/ Andy Moore, Chief Executive Officer   | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| Dialectic Antithesis Partners, LP, by: /s/ John Fichthorn, Portfolio Manager  | 02/07/2019 |
| **Signature of Reporting Person   | Date       |
| BR Dialectic Capital Management, LLC, by B. Riley Capital Management, LLC, its sole<br>member, by: /s/ Bryant R. Riley, Chief Executive Officer | 02/07/2019 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In addition to B. Riley Financial, Inc., a Delaware corporation ("BRF"), this Form 4 is being filed jointly by BRC Partners Opportunity Fund, L.P., a Delaware limited partnership ("BRPLP"), B. Riley Capital Management, LLC, a New York limited liability company ("BRCM"), BRC Partners Management GP, LLC, a Delaware limited liability company ("BRPGP"), B. Riley FBR, Inc., a Delaware corporation ("BRFBR"), Dialectic Antithesis Partners, LP, a Delaware limited partnership ("Dialectic") and BR Dialectic Capital Management, LLC, a Delaware limited liability company (collectively, the "Filing Persons").
- (2) BRPGP is the general partner of BRPLP, BRCM is an investment advisor to BRPLP and BRF is the parent company of BRCM. As a result, BRPGP, BRCM and BRF may be deemed to indirectly beneficially own the Shares held by BRPLP. BRF is the parent company of BRFBR. As a result, BRF may be deemed to indirectly beneficially own the Shares held by BRFBR. BR Dialectic is the general partner and investment manager of Dialectic. BRCM is an investment advisor and the parent company of BR Dialectic and BRF is the parent company of BRCM. As a result, BR Dialectic, BRCM and BRF may be deemed to indirectly beneficially own the Shares held by Dialectic. Each of the Filing Persons disclaims beneficial ownership of the outstanding shares of Common Stock, par value \$0.01 per share ("Tax Common Stock"), of Liberty Tax, Inc., a Delaware corporation ("Liberty Tax" or the "Issuer"), reported herein except to the extent of its pecuniary interest therein.
- (3) Represents shares of Tax Common Stock owned directly by BRFBR.

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### Remarks:

Each of the Filing Persons may be deemed to beneficially own the securities of the Issuer owned

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.