

VALIDIAN CORP  
Form SC 13G/A  
February 13, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 11)\*

Validian Corporation  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

91915P107  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\_\_\_\_\_  
\*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP  
No. 91915P107

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

Leonid  
Frenkel (1)

2. CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a)   
(b)

3. SEC USE  
ONLY

4. CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

United  
States of  
America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER

44,406,460  
(1)

6. SHARED  
VOTING  
POWER

0

7. SOLE  
DISPOSITIVE  
POWER

44,406,460  
(1)

8. SHARED  
DISPOSITIVE  
POWER

0

9. AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

44,406,460  
(1)

10. CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11. PERCENT  
OF CLASS  
REPRESENTED  
BY

AMOUNT  
IN ROW (9)

9.99%

TYPE OF  
REPORTING  
PERSON  
12. (SEE  
INSTRUCTIONS)  
IN

(1) Mr. Frenkel and his affiliates own common shares and derivative convertible preferred stock of the Issuer. The derivative convertible preferred stock if fully exercised exceed the number of common shares reported on this Schedule. However, the terms of such derivative convertible preferred stock do not permit Mr. Frenkel or his affiliates from converting all or any portion of the preferred stock into common shares if such conversion would result in beneficial ownership, after giving effect to the conversion, by Mr. Frenkel or his affiliates, of more than 9.99% of the outstanding shares of common stock of the Issuer.

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CUSIP No.91915P107

Item 1. (a). Name of Issuer:

Validian Corporation

(b). Address of issuer's principal executive offices:

6 Gurdwara Rd. Suite 205  
Ottawa, Ontario, Canada K2E 5A3

Item 2. (a).Name of persons filing:

Leonid Frenkel

(b). Address or principal business office or, if none, residence:

Leonid Frenkel  
c/o Triage Capital LF Group, LLC  
401 City Avenue, Suite 528  
Bala Cynwyd, PA 19004  
U.S.A.

(c).Citizenship:

United States of America

(d). Title of class of securities:

Common Stock, par value \$0.001 (the "Common Stock")

(e).CUSIP No.:

91915P107

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

44,406,460

(b) Percent of class:

9.99%

(c) Number of shares as to which the person has:

- |  |             |
|--|-------------|
| (i) Sole power to vote or to direct the vote                 | 44,406,460, |
| (ii) Shared power to vote or to direct the vote              | 0 ,         |
| (iii) Sole power to dispose or to direct the disposition of  | 44,406,460, |
| (iv) Shared power to dispose or to direct the disposition of | 0 .         |

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [\_\_\_].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Leonid Frenkel is the managing member of Triage Capital LF Group, LLC, a Delaware limited liability company that serves as the general partner and exercises investment discretion over the accounts of a number of investment vehicles. None of those investment vehicles has beneficial ownership of 5% or more of any class of the Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.





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.

February 14, 2017  
(Date)

/s/ Leonid Frenkel\*  
Name: Leonid Frenkel

\*The Reporting Persons disclaim beneficial ownership in the Common Stock, except to the extent of their respective pecuniary interests therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A  
AGREEMENT

The undersigned agree that this Schedule 13G Amendment No. 11 dated February 14, 2017 relating to the Common Stock, \$0.001 par value of Validian Corporation shall be filed on behalf of the undersigned.

/s/ Leonid Frenkel  
Name: Leonid Frenkel

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