

BARFRESH FOOD GROUP INC.  
Form SC 13D/A  
December 15, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

(Amendment No. 9)

Under the Securities Exchange Act of 1934

Barfresh Food Group Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

067532101  
(CUSIP Number)

Adam D. Averbach, Esq.  
c/o Lazarus Management Company LLC  
3200 Cherry Creek South Drive, Suite 670  
Denver, CO 80209  
(303) 500-8821

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

December 11, 2015  
(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 § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box

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SCHEDULE 13D

CUSIP No. 067532101

|    |  |
|----|--|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)        |
| 2  | Lazarus Management Company LLC<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)<br>(b)    |
| 3  | SEC USE ONLY   |
| 4  | SOURCE OF FUNDS (SEE INSTRUCTIONS)   |
| 5  | PF, OO<br>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Colorado   |
| 7  | SOLE VOTING POWER<br>17,237,548  |
| 8  | SHARED VOTING POWER<br>0   |
| 9  | SOLE DISPOSITIVE POWER<br>17,237,548   |
| 10 | SHARED DISPOSITIVE POWER<br>0  |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>17,237,548                   |

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

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

14 20.4%  
TYPE OF REPORTING PERSON

IA

2

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SCHEDULE 13D

CUSIP No. 067532101

|    |  |
|----|--|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)        |
| 2  | Justin B. Borus<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)<br>(b)                   |
| 3  | SEC USE ONLY   |
| 4  | SOURCE OF FUNDS (SEE INSTRUCTIONS)   |
| 5  | PF, OO<br>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |
| 7  | United States<br>SOLE VOTING POWER   |
| 8  | 17,237,548<br>SHARED VOTING POWER  |
| 9  | 0<br>SOLE DISPOSITIVE POWER  |
| 10 | 17,237,548<br>SHARED DISPOSITIVE POWER   |
| 11 | 0<br>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                |
| 12 | 17,237,548   |

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

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

20.4%

14 TYPE OF REPORTING PERSON

IN/HC

3

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SCHEDULE 13D

CUSIP No. 067532101

|    |  |
|----|--|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)        |
| 2  | Lazarus Investment Partners LLLP<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)<br>(b)  |
| 3  | SEC USE ONLY   |
| 4  | SOURCE OF FUNDS (SEE INSTRUCTIONS)   |
| 5  | PF, OO<br>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |
| 7  | Delaware<br>SOLE VOTING POWER  |
| 8  | 17,234,548<br>SHARED VOTING POWER  |
| 9  | 0<br>SOLE DISPOSITIVE POWER  |
| 10 | 17,234,548<br>SHARED DISPOSITIVE POWER   |
| 11 | 0<br>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                |
| 12 | 17,234,548   |

CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

20.3%

14

TYPE OF REPORTING PERSON

PN

4

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SCHEDULE 13D

CUSIP No. 067532101

|    |  |
|----|--|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)        |
| 2  | Lazarus Macro Micro Partners LLLP<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)<br>(b) |
| 3  | SEC USE ONLY   |
| 4  | SOURCE OF FUNDS (SEE INSTRUCTIONS)   |
| 5  | PF, OO<br>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   |
| 7  | Delaware<br>SOLE VOTING POWER  |
| 8  | 3,000<br>SHARED VOTING POWER   |
| 9  | 0<br>SOLE DISPOSITIVE POWER  |
| 10 | 3,000<br>SHARED DISPOSITIVE POWER  |
| 11 | 0<br>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                                |
| 12 | 3,000  |



CHECK BOX IF THE  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

0.0%

TYPE OF REPORTING PERSON

14

PN

5

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Explanatory Note

This Amendment No. 9 amends and supplements the statement on Schedule 13D originally filed by Lazarus Management Company LLC ("Lazarus Management"), Justin B. Borus and Lazarus Investment Partners LLLP ("Lazarus Partners") on September 25, 2013, as amended from time to time (the "Schedule 13D"). This Schedule 13D is also filed on behalf of Lazarus Macro Micro Partners LLLP ("Macro Micro Partners" and collectively with Lazarus Management, Mr. Borus and Lazarus Partners, the "Reporting Persons"). All capitalized terms contained herein but not otherwise defined shall have the meaning ascribed to such terms in the Schedule 13D. The information set forth in response to each Item shall be deemed to be a response to all Items where such information is relevant.

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

The responses to Items 4, 5 and 6 of the Schedule 13D are incorporated herein by reference.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby supplemented by adding the following:

On December 11, 2015, Lazarus Partners exercised two warrants to purchase shares of the Issuer's common stock as follows: (1) Lazarus Partners exercised a warrant to purchase 5,600,000 shares of the Issuer's common stock for \$0.25 a share and paid the exercise price on a cashless basis, resulting in the Issuer withholding 1,386,139 of the warrant shares to pay the exercise price and issuing to Lazarus Partners the remaining 4,213,861 shares; and (2) Lazarus Partners exercised a warrant to purchase 200,000 shares of the Issuer's common stock for \$0.25 a share and paid the exercise price on a cashless basis, resulting in the Issuer withholding 49,505 of the warrant shares to pay the exercise price and issuing to Lazarus Partners the remaining 150,495 shares. Lazarus did not sell any shares of common stock as part of this transaction.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby supplemented by adding the following:

Reference is made to items 7, 9, 11 and 13 of pages 2-5 of this Schedule 13D, which items are incorporated by reference. The securities reported on this Schedule consist of 12,421,318 shares of common stock and warrants to purchase an additional 4,813,230 shares of common stock held by Lazarus Partners. The securities reported on this Schedule 13D that are held by Macro Micro Partners consists of 3,000 shares of common stock. The calculation of percentage of beneficial ownership in Item 13 of pages 2-5 was calculated using information obtained from the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 20, 2015 in which the Issuer stated that there were 79,884,521 shares of common stock outstanding as of November 10, 2015.

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

The information disclosed in Item 4 is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Exhibit A: Joint Filing Agreement, dated as of December 15, 2015, by and among Lazarus Management Company LLC, Lazarus Investment Partners LLLP, Lazarus Macro Micro Partners LLLP and Justin B. Borus.



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.

Dated: December 15, 2015

LAZARUS MANAGEMENT COMPANY LLC

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS INVESTMENT PARTNERS LLLP

By: Lazarus Management Company LLC  
its General Partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

LAZARUS MACRO MICRO PARTNERS LLLP

By: Lazarus Management Company LLC  
its General Partner

By: /s/ Justin B. Borus  
Name: Justin B. Borus  
Title: Manager

/s/ Justin B. Borus  
Justin B. Borus

