

JOE'S JEANS INC.
Form SC 13D/A
March 17, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Joe s Jeans Inc.

(Name of Issuer)

Common Stock, \$0.10 par value per share

(Title of Class of Securities)

47777N101

(CUSIP Number)

Mill Road Capital II, L.P.

Attn: Thomas E. Lynch

382 Greenwich Avenue

Suite One

Greenwich, CT 06830

203-987-3500

With a copy to:

Peter M. Rosenblum, Esq.

Foley Hoag LLP

155 Seaport Blvd.

Boston, MA 02210

617-832-1151

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

March 13, 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 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 §240.13d-7 for other parties to whom copies are 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 No. 47777N101

Page 2 of 8 Pages

1. Names of reporting persons.

Thomas E. Lynch

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)

AF

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 8. Shared voting power

owned by

2,661,367

each 9. Sole dispositive power

reporting

10. Shared dispositive power

person

with

2,661,367

11. Aggregate amount beneficially owned by each reporting person

2,661,367

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11)

3.8%

14. Type of reporting person (see instructions)

IN

CUSIP No. 47777N101

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1. Names of reporting persons.

Scott P. Scharfman

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)

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

USA

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3.8%

14. Type of reporting person (see instructions)

IN

CUSIP No. 47777N101

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1. Names of reporting persons

Mill Road Capital II GP 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)

AF

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 2,661,367

8. Shared voting power

owned by

each 9. Sole dispositive power

reporting

person 2,661,367

10. Shared dispositive power

with

11. Aggregate amount beneficially owned by each reporting person

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3.8%

14. Type of reporting person (see instructions)

OO

CUSIP No. 47777N101

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1. Names of reporting persons.

Mill Road Capital II, L.P.

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)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization

Delaware

Number of 7. Sole voting power

shares

beneficially 2,661,367

8. Shared voting power

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11. Aggregate amount beneficially owned by each reporting person

2,661,367

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11)

3.8%

14. Type of reporting person (see instructions)

PN

This Amendment No. 1 to the joint statement on Schedule 13D with respect to the common stock, \$0.10 par value per share, of Joe's Jeans Inc., a Delaware corporation, filed by the undersigned on February 10, 2014 (the **Schedule 13D**), amends the Schedule 13D as follows:

- Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons acquired beneficial ownership of an aggregate of 2,661,367 shares of Common Stock for \$3,295,420.68 using working capital from the Fund and the proceeds of margin loans under margin loan facilities maintained in the ordinary course of business by the Fund with a broker on customary terms and conditions.

- Paragraph (a, b) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety as follows:
 - The percentages of beneficial ownership reported in this Item 5, and on each Reporting Person's cover page to this Schedule 13D, are based on a total of 69,436,091 shares of the Common Stock issued and outstanding as of February 13, 2015, as reported in the most recent annual report of the Issuer on Form 10-K for the fiscal year ended November 30, 2014. All of the share numbers reported below, and on each Reporting Person's cover page to this Schedule 13D, are as of March 17, 2015, unless otherwise indicated. The cover page to this Schedule 13D for each Reporting Person is incorporated by reference in its entirety into this Item 5(a, b).

The Fund directly holds, and thus has sole voting and dispositive power over, 2,661,367 shares of Common Stock. The GP, as sole general partner of the Fund, has the sole authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the Fund, and each of Messrs. Lynch and Scharfman has the shared authority to vote (or direct the vote of), and to dispose (or direct the disposal) of, these shares on behalf of the GP and the Fund. Accordingly, each of the Reporting Persons beneficially owns 2,661,367 shares of Common Stock, or approximately 3.8% of the outstanding shares of Common Stock, and the Reporting Persons beneficially own, in the aggregate, 2,661,367 shares of Common Stock, or approximately 3.8% of the outstanding shares of Common Stock.

- Paragraph (c) of Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:
 - No Reporting Person, other than the Fund as set forth in the table below, effected any transaction in shares of the Common Stock from January 16, 2015 (the date 60 days prior to the filing of this amendment to the Schedule 13D) to March 17, 2015:

| Date of Purchase / Sale | Shares Purchased / (Sold) (#) | Avg. Purchase / Sale Price per Share (\$) |
|--------------------------------|--------------------------------------|--|
| 2/25/2015 | (270,295) | \$ 0.2201 |
| 2/26/2015 | (25,322) | \$ 0.2155 |

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| | | | |
|-----------|-----------|----|--------|
| 2/27/2015 | (25,813) | \$ | 0.1973 |
| 3/2/2015 | (39,073) | \$ | 0.1865 |
| 3/5/2015 | (127,500) | \$ | 0.1635 |
| 3/6/2015 | (80,000) | \$ | 0.1639 |
| 3/9/2015 | (37,000) | \$ | 0.1692 |
| 3/10/2015 | (40,000) | \$ | 0.1604 |
| 3/12/2015 | (22,485) | \$ | 0.1500 |
| 3/13/2015 | (34,000) | \$ | 0.1511 |
| 3/16/2015 | (130,000) | \$ | 0.1412 |
| 3/17/2015 | (40,000) | \$ | 0.1300 |

Each of the above listed transactions was conducted in the ordinary course of business on the open market for cash. Sale prices do not reflect brokerage commissions paid.

4. Paragraph (e) of Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(e) On February 25, 2015, each Reporting Person ceased to be the beneficial owner of more than five percent of the outstanding shares of Common Stock.

5. Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.

[signature page follows]

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 17, 2015

MILL ROAD CAPITAL II, L.P.

By: Mill Road Capital II GP LLC,
its General Partner

By: /s/ Scott P. Scharfman
Scott P. Scharfman
Management Committee Director

MILL ROAD CAPITAL II GP LLC

By: /s/ Scott P. Scharfman
Scott P. Scharfman
Management Committee Director

THOMAS E. LYNCH

By: /s/ Scott P. Scharfman
Scott P. Scharfman, attorney-in-fact

SCOTT P. SCHARFMAN

/s/ Scott P. Scharfman
Scott P. Scharfman