

HOULIHAN LOKEY, INC.
Form SC 13D/A
October 31, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 11)*

Houlihan Lokey, Inc.
(Name of Issuer)

Class A common stock, par value \$0.001 per share

(Title of Class of Securities)

441593100

(CUSIP Number)

Christopher M. Crain, Esq.

General Counsel

10250 Constellation Blvd., 5th Floor

Los Angeles, CA 90067

Telephone: (310) 788-5200

Copy to:

Steven B. Stokdyk, Esq.

Latham & Watkins LLP

355 S. Grand Avenue

Los Angeles, CA 90071

Telephone: (213) 485-1234

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

October 18, 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 which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 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(b) 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 (the 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.: 441593100

1. Name of Reporting Person:

HL Voting Trust

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

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

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 31,660,829 (1)

9. Sole Dispositive Power:

Person

With: 0

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

31,660,829 (1)

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

13. Percent of Class Represented By Amount In Row (11):

48.1% (2)

14. Type of Reporting Person:

OO

- (1) Based upon (i) 25,282,894 shares of Class B common stock subject to the HL Voting Trust , and (ii) 6,377,935 shares of common stock owned directly by ORIX HLHZ Holding LLC (HLHZ), comprised of 5,768,214 shares of Class B common stock and 609,721 shares of Class A common stock, each as of October 30, 2018.
- (2) Based upon (i) 34,708,289 shares of Class A common stock, and (ii) 31,051,108 shares of Class B common stock, outstanding as of October 30, 2018.

CUSIP No.: 441593100

1. Name of Reporting Person:

Scott L. Beiser

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

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

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 31,660,829 (1)

9. Sole Dispositive Power:

Person

With: 1,003,155

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

31,660,829 (1)

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

13. Percent of Class Represented By Amount In Row (11):

48.1% (2)

14. Type of Reporting Person:

OO, IN

- (1) Based upon (i) 25,282,894 shares of Class B common stock subject to the HL Voting Trust, and (ii) 6,377,935 shares of common stock owned directly by HLHZ, comprised of 5,768,214 shares of Class B common stock and 609,721 shares of Class A common stock, each as of October 30, 2018.
- (2) Based upon (i) 34,708,289 shares of Class A common stock, and (ii) 31,051,108 shares of Class B common stock, outstanding as of October 30, 2018.

CUSIP No.: 441593100

1. Name of Reporting Person:

Irwin N. Gold

2. Check the Appropriate Box if a Member of Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

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

6. Citizenship or Place of Organization:

United States

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 31,660,829 (1)

9. Sole Dispositive Power:

Person

With: 1,454,931

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

31,660,829 (1)

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

13. Percent of Class Represented By Amount In Row (11):

48.1% (2)

14. Type of Reporting Person:

OO, IN

- (1) Based upon (i) 25,282,894 shares of Class B common stock subject to the HL Voting Trust , and (ii) 6,377,935 shares of common stock owned directly by HLHZ, comprised of 5,768,214 shares of Class B common stock and 609,721 shares of Class A common stock, each as of October 30, 2018.
- (2) Based upon (i) 34,708,289 shares of Class A common stock, and (ii) 31,051,108 shares of Class B common stock, outstanding as of October 30, 2018.

Explanatory Note

This Amendment No. 11 to Schedule 13D (this Amendment) is filed to amend the Schedule 13D (the Initial Schedule) filed with the Securities and Exchange Commission (the SEC) on August 28, 2015 by the HL Voting Trust (the HL Voting Trust), Scott L. Beiser, Irwin N. Gold and Robert H. Hotz, as subsequently amended on December 7, 2016 and refiled in its entirety on February 10, 2017, which was further amended on February 18, 2017, March 17, 2017, April 5, 2017, June 2, 2017, November 8, 2017, March 22, 2018, April 5, 2018, June 6, 2018 and August 21, 2018 (the Initial Schedule as amended, the Schedule), to report the resignation of certain nominees of ORIX HLHZ Holding LLC (HLHZ) from the Issuer's board of directors and to report an amendment of the Voting Trust Agreement.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Schedule.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule is hereby amended and supplemented by the addition of the following:

Since Amendment No. 10 filed on August 21, 2018 and through October 30, 2018, there was a net decrease of 222,083 shares of Class B common stock in the HL Voting Trust, due to (i) the conversion of 9,435 shares of Class B common stock and subsequent charitable donation of the 9,435 shares of Class A common stock, (ii) the forfeiture of 10,197 shares of Class B common stock in connection with terminations of employment, (iii) the grant of 5,326 shares of unvested Class B common stock under the Issuer's 2016 Equity Plan, (iv) the withholding of 53 shares of Class B Common Stock for taxes, and (v) the conversion of 207,724 shares of Class B common stock and subsequent sale of the 207,724 shares of Class A common stock in the open market.

Item 4. Purpose of Transaction

Item 4 of the Schedule is hereby amended and supplemented by the addition of the following:

Pursuant to the Stockholders' Agreement, prior to the fifth anniversary of the Issuer's IPO, so long as the Post-IPO Percentage Ownership (as defined in the Stockholders' Agreement) of HLHZ met certain thresholds, HLHZ had the right to recommend four director nominees to the board of directors of the Issuer. Effective in August 2018, HLHZ Post-IPO Percentage Ownership decreased below 10%, as a result of which the number of director nominees that HLHZ was entitled to recommend pursuant to the Stockholders' Agreement was reduced to one. Previously, the Issuer, HLHZ, and the trustees of the HL Voting Trust entered into a waiver agreement, pursuant to which the Issuer and the trustees of the HL Voting Trust waived the provision of the Stockholders' Agreement requiring HLHZ to take all actions necessary to cause three of the HLHZ-designated directors to tender their resignations within five business days of HLHZ's holdings dropping below 10%, and HLHZ agreed to take all actions necessary to cause such directors to tender their resignations within one business day of receiving a written request from the trustees of the HL Voting Trust to do so.

On October 18, 2018, Ron K. Barger, Robert J.B. Lenhardt and Paul E. Wilson resigned from their positions as directors of the Issuer, effective as of such date. Each of Messrs. Barger, Lenhardt and Wilson were nominated by HLHZ, and were elected as directors of the Issuer, in accordance with the terms of the Stockholders' Agreement. Pursuant to the Stockholders' Agreement, HLHZ is still entitled to nominate one member of the Issuer's board of directors. Hideto Nishitani continues to serve on the Issuer's board of directors as a nominee of HLHZ.

For a more complete description of the Stockholders' Agreement, as well as to the other rights of, and restrictions on, the Issuer that are impacted by HLHZ's Post-IPO Percentage Ownership being less than 10%, reference is made to the

full text of the Stockholders' Agreement, a copy of which is filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 21, 2015.

Item 5. Interest in Securities of the Issuer

Item 5(a) and 5(b) are hereby amended and restated as follows:

(a)-(b) The aggregate number and percentage of the class of securities of the Issuer and the voting and dispositive power of the Reporting Persons is set forth below:

	HL Voting Trust	Scott L. Beiser	Irwin N. Gold
Amount beneficially owned:	31,660,829 (1)	31,660,829 (1)	31,660,829 (1)
Percent of class:	48.1% (2)	48.1% (2)(3)	48.1% (2)(4)
Sole power to vote or to direct the vote:	0	0	0
Shared power to vote or to direct the vote:	31,660,829 (1)	31,660,829 (1)	31,660,829 (1)
Sole power to dispose or to direct the disposition of:	0	1,003,155 (3)	1,454,931 (4)
Shared power to dispose or to direct the disposition of:	0	0	0

- (1) Pursuant to the Voting Trust Agreement, Messrs. Beiser and Gold as Trustees have voting control over the shares held by the Voting Trust, but dispositive power over only those shares which each directly owns. Based upon (i) 25,282,894 shares of Class B common stock subject to the HL Voting Trust and (ii) 6,377,935 shares of common stock owned directly by HLHZ, comprised of 5,768,214 shares of Class B common stock and 609,721 shares of Class A common stock, each as of October 30, 2018.
- (2) Based upon (i) 34,708,289 shares of Class A common stock, and (ii) 31,051,108 shares of Class B common stock, outstanding as of October 30, 2018.
- (3) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Beiser retains dispositive control over the 1,003,155 shares of Class B common stock he owns (the "Beiser Shares"), which represents a dispositive power beneficial ownership percentage of 2.8% of the Issuer's Class A common stock. The Beiser Shares include 58,367 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.
- (4) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Gold retains dispositive control over 1,454,931 shares of Class B common stock (the "Gold Shares"), which represents a dispositive power beneficial ownership percentage of 4.0% of the Issuer's Class A common stock. The Gold Shares include 43,728 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.

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

Item 6 of the Schedule is hereby amended and supplemented by the addition of the following:

On October 18, 2018, the Issuer entered into a second amendment (the "Amendment") to that certain Voting Trust Agreement which governs the HL Voting Trust. The Amendment permits shares of the Issuer's common stock to be released from the HL Voting Trust in order for such shares to be pledged as collateral for certain loans by a third-party financial institution to eligible employees of the Issuer. The Amendment would permit each eligible employee to have up to 15,000 shares of the Issuer's common stock released from the HL Voting Trust in connection with any such loan, subject to a maximum of 1,000,000 shares of common stock in the aggregate that may be released from the HL Voting Trust by all eligible employees.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
99.1	Joint Filing Agreement
99.2	Power of Attorney of Scott L. Beiser (incorporated by reference to Exhibit 99.2 of Schedule 13D filed August 28, 2015)
99.3	Power of Attorney of Irwin N. Gold (incorporated by reference to Exhibit 99.3 of Schedule 13D filed August 28, 2015)

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 31, 2018

HL VOTING TRUST:

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Scott L. Beiser,
Trustee

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Irwin N. Gold,
Trustee

SCOTT L. BEISER (Individually):

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Scott L. Beiser

IRWIN N. GOLD (Individually):

By: /s/ J. Lindsey Alley
Name: J. Lindsey Alley
Title: Attorney-in-Fact for Irwin N. Gold