

Gores Tom
Form 4
May 31, 2011

FORM 4

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
K EQUITY, LLC

(Last) (First) (Middle)

360 NORTH CRESCENT DRIVE, SOUTH BUILDING

(Street)

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KEMET CORP [KEM]

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

See Footnote (3)(4)

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount (D) Price		

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (right to buy)	\$ 1.0499	05/31/2011			S		7,538,062	<u>(1)</u> <u>(2)</u>	12/20/2010	06/30/2019	Common Stock	7,538 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
K EQUITY, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
K Holdings, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
Platinum Equity Capital Partners II LP 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
Platinum Equity Partners II, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
Platinum Equity Investment Holdings II, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
PLATINUM EQUITY LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)
Gores Tom 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (3)(4)

Signatures

/s/ K Equity, LLC, by K Holdings, LLC, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ K Holdings, LLC, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ Platinum Equity Capital Partners II, L.P., by Platinum Equity Partners II, LLC, its general partner, by Platinum Equity Investment Holdings II, LLC, its senior managing member, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ Platinum Equity Partners II, LLC, by Platinum Equity Investment Holdings II, LLC, its senior managing member, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ Platinum Equity Investment Holdings II, LLC, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ Platinum Equity, LLC, by Eva M. Kalawski, authorized signatory	05/31/2011
__Signature of Reporting Person	Date
/s/ Tom Gores*, by Mary Ann Sigler, attorney-in-fact	05/31/2011
__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) On May 24, 2011, K Equity, LLC ("K Equity") and KEMET Corporation (the "Company") entered into an Equity Underwriting Agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc. (the "Underwriter"). Consummation of the transactions contemplated by and in the Underwriting Agreement were subject to certain conditions that were beyond the control of K Equity and the other reporting persons. Pursuant to the terms of the Underwriting Agreement, on May 31, 2011, K Equity sold to the Underwriter a warrant representing a portion of the Platinum Warrant (as defined below). The Underwriter then exercised the purchased warrant on a net exercise basis to acquire from the Company an aggregate of 7,000,000 shares of Company common stock for resale to the public.

(2) The warrant sold to the Underwriter covered the 7,000,00 shares sold to the public, plus an additional 538,062 shares that were forfeited by the Underwriter to the Company in connection with the net exercise of the acquired warrant. The Underwriter paid K Equity an amount equal to \$14.32 per underlying share of Company common stock that it resold following the net exercise. K Equity did not receive any additional consideration from the Underwriter for the additional portion of the warrant that K Equity provided to enable the Underwriter to exercise the warrant on a net exercise basis.

(3) In connection with the disposition transactions disclosed on the Form 4 filed by the reporting persons with the Securities and Exchange Commission on December 20, 2010 (the "Prior Dispositions"), the Company issued to K Equity a warrant to acquire up to 15,954,876 shares of common stock of the Company (the "Platinum Warrant") representing the remaining portion of the original warrant issued by the Company and held by K Equity that was not sold in the Prior Dispositions. The Platinum Warrant is held directly by K Equity, which is a wholly-owned subsidiary of K Holdings, LLC ("K Holdings").

(4) The Platinum Warrant is held indirectly by (i) K Holdings, as the sole member of K Equity, (ii) Platinum Equity Capital Partners II, L.P. ("PECP II"), the controlling member of K Holdings, (iii) Platinum Equity Partners II, LLC ("Platinum Partners"), the general partner of PECP II, (iv) Platinum Equity Investment Holdings II, LLC ("Platinum Investment"), the senior managing member of Platinum Partners, (v) Platinum Equity, LLC ("Platinum Equity"), the sole member of Platinum Investment, and (vi) Tom Gores, the ultimate beneficial

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owner and Chairman of Platinum Equity.

- (5) The entities/persons listed in Item 1 above, may be deemed to beneficially own the securities reported herein and owned directly by K Equity. Each of such entities/persons disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that such reporting person is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of such reporting person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space 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.