

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## EMERGENT CAPITAL, INC.

**Form: 4**

**Date Filed: 2019-06-10**

Corporate Issuer CIK: 1494448

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |  |   |  |   |  |
|--|--|---|--|---|--|
| 1. Name and Address of Reporting Person<br><b>Sarachek Joseph E</b><br><small>(Last) (First) (Middle)</small><br>C/O KELLEY DRYE & WARREN LLP, 101 PARK AVENUE<br><small>(Street)</small><br>NEW YORK, NY 10178<br><small>(City) (State) (Zip)</small> |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>EMERGENT CAPITAL, INC. [EMGC]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| 3. Date of Earliest Transaction (Month/Day/Year)<br><b>09/30/2018</b>  |  | 4. If Amendment, Date Original Filed (Month/Day/Year)                               |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|---|--|--|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) |   |  |  |
| Common Stock, par value \$.01 per share | 09/30/2018                           |  | M                              |   | 400,000   | A          | 400,000   | D  |  |
| Common Stock, par value \$.01 per share |                                      |  |                                |   |   |            | 7,320,038   | I  | By JSARCo, LLC (1)                           |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |            | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                 | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|------------|---|-----------------|--|--|---|---|
|  |  |                                      |  | Code                           | V |   | (A)  | (D)        | Date Exercisable  | Expiration Date |  |  |   |   |
| Warrants (right to buy)                    | \$ 0.2   |                                      |  |                                |   |   | (2)  | 07/28/2023 | Common Stock, par value \$0.01 per share                      | 13,575,000      |  | 13,575,000   | I   | By JSARCo, LLC (1)                            |
| Restricted Stock Units                     | (3)  | 09/30/2018                           |  | M                              |   | 400,000   | (4)  | (4)        | Common Stock, par value \$0.01 per share                      | 400,000         | \$ 0                                       | 0  | D   |   |
| Stock Appreciation Right                   | \$ 1   |                                      |  |                                |   |   | (4)  | 06/28/2028 | Common Stock, par value \$0.01 per share                      | 100,000         |  | 100,000  | D   |   |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sarachek Joseph E<br>C/O KELLEY DRYE & WARREN LLP<br>101 PARK AVENUE<br>NEW YORK, NY 10178 | X             | X         |         |       |

**Signatures**

/s/ Joseph E. Sarachek 06/10/2019  
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) Mr. Sarachek is the principal and manager of TopCo 1, LLC, which is the manager of JSARCo, LLC.
- (2) Of such warrants, 8,750,000 vested on July 28, 2017 and 4,825,000 will vest in connection with the conversion of the issuer's senior unsecured convertible notes outstanding as of July 28, 2017 (the "Outstanding Convertible Notes") into shares of the issuer's common stock on a 1 to 1 basis, or earlier upon the earliest date on which (x) at least 50% of the aggregate principal amount of the Outstanding Convertible Notes are converted into shares of the issuer's common stock, or (y) all of the Outstanding Convertible Notes are no longer outstanding.
- (3) Each Restricted Stock Unit represents a contingent right to receive one share of the Issuer's Common Stock.
- (4) The awards vest on the later of September 30, 2018 or the date of termination of the Reporting Person's service on the Capital Structure Committee of the Issuer's Board of Directors.

**Remarks:**  
Because Joseph E. Sarachek, a director of the issuer, has voting and investment power over securities beneficially owned by TopCo 1, LLC and JSARCo, LLC, TopCo 1, LLC and JSARCo, LLC, may be deemed to be directors by deputization.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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