

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

EMERGENT CAPITAL, INC.

Form: 4

Date Filed: 2019-12-26

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 KNAPP ROBERT C		2. Issuer Name and Ticker or Trading Symbol EMERGENT CAPITAL, INC. [EMGC]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)				
(Last) (First) (Middle) C/O IRONSIDES PARTNERS LLC, 100 SUMMER STREET		3. Date of Earliest Transaction (Month/Day/Year) 12/23/2019						
(Street) BOSTON, MA 02210		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person				
(City) (State) (Zip)		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V				

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Common Stock Purchase Warrant (right to buy)	\$ 0.2 (1)	12/23/2019		J	(2)	586,794	(3)	07/28/2025	Common Stock	586,794	(2)	0	I	See footnote (4)
Common Stock Purchase Warrant (right to buy)	\$ 0.2 (1)	12/23/2019		J	(5)	3,794	(3)	07/28/2025	Common Stock	3,794	(5)	3,794	I	See footnote (6)
Common Stock Purchase Warrant (right to buy)	\$ 0.2 (1)	12/23/2019		J	(5)	74,000	(3)	07/28/2025	Common Stock	74,000	(5)	74,000	I	See footnote (7)
5.00% Senior Unsecured Convertible Notes due 2023	\$ 2 (8)	12/23/2019		J	(2)	\$ 8,405,382	(3)	07/28/2017 02/13/2023	Common Stock	4,202,691 (9)	(2)	0	I	See footnote (4)
5.00% Senior Unsecured Convertible Notes due 2023	\$ 2 (8)	12/23/2019		J	(5)	\$ 57,382	(3)	07/28/2017 02/13/2023	Common Stock	28,691 (9)	(5)	\$ 57,382 (10)	I	See footnote (6)
5.00% Senior Unsecured Convertible Notes due 2023	\$ 2 (8)	12/23/2019		J	(5)	\$ 1,092,000	(3)	07/28/2017 02/13/2023	Common Stock	546,000 (9)	(5)	\$ 1,092,000 (10)	I	See footnote (7)

Reporting Owners

	Relationships
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KNAPP ROBERT C C/O IRONSIDES PARTNERS LLC 100 SUMMER STREET BOSTON, MA 02210	X			
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Signatures

/s/ Robert Knapp	12/26/2019
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) Subject to adjustment in accordance with Article 3 of the Warrant.
 - (2) Ironsides Partners Special Situations Master Fund II L.P. distributed these Warrants or 5% Convertible Notes (as defined below), as applicable, to its partners on a pro rata basis, for no consideration. The Warrants will vest at later times based on the conversion of the issuer's outstanding 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; provided that 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, then all remaining shares of the issuer's common stock under the Warrants shall vest and become immediately exercisable.
 - (3) The Warrants or 5% Convertible Notes, as applicable, were held by a private fund. The Reporting Person is the sole managing member and sole owner of the sole member and manager of the general partner of the private fund and a director of a limited partner of the private fund. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.
 - (4) Pro rata distribution from Ironsides Partners Special Situations Master Fund II L.P. for no consideration. The Warrants and the 5% Convertible Notes are held by a private fund. The Reporting Person is the manager of the private fund. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein. The Warrants and the 5% Convertible Notes are subject to a conversion limitation imposed by Florida State law that voids any conversion of such Warrants and/or 5% Convertible Notes into shares of common stock to the extent that the holder would, after such exercise, directly or indirectly own 10% or more of the shares of common stock unless such holder has first applied for and obtained regulatory approval from the Florida Office of Insurance Regulation.
 - (5) The Warrants and the 5% Convertible Notes are held by a private fund. The Reporting Person is the manager of the private fund. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein. The Warrants and the 5% Convertible Notes are subject to a conversion limitation imposed by Florida State law that voids any conversion of such Warrants and/or 5% Convertible Notes into shares of common stock to the extent that the holder would, after such exercise, directly or indirectly own 10% or more of the shares of common stock unless such holder has first applied for and obtained regulatory approval from the Florida Office of Insurance Regulation.
 - (6) \$2.00 (500 shares of common stock per \$1,000 principal amount of 5% Convertible Notes, subject to adjustment in accordance with Article 4 of the indenture governing the 5.00% Senior Unsecured Convertible Notes due 2023 (the "5% Convertible Notes")).
 - (7) 500 shares of common stock per \$1,000 principal amount of 5% Convertible Notes, subject to adjustment in accordance with Article 4 of the indenture governing the 5% Convertible Notes.
 - (8) This amount reflects the principal amount of 5% Convertible Notes, rather than the number of shares of Common Stock underlying such 5% Convertible Notes.
 - (9)
 - (10)

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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			Code V	Amount (A) or (D) Price			

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Warrant (right to buy)	\$ 0.2 (1)	12/23/2019		J			586,794	(3)	07/28/2025	Common Stock	586,794 (2)		0	I	See footnote (4)
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Reporting Owners

Relationships

KNAPP ROBERT C C/O IRONSIDES PARTNERS LLC 100 SUMMER STREET BOSTON, MA 02210	X			
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Signatures

/s/ Robert Knapp	12/26/2019
<small>Signature of Reporting Person</small>	<small>Date</small>

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