

BORUS JUSTIN B  
Form 4  
December 21, 2017

**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 \*  
Ibex Investors LLC

2. Issuer Name and Ticker or Trading Symbol  
BARFRESH FOOD GROUP INC.  
[BRFH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 CHERRY CREEK SOUTH  
DRIVE, SUITE 670  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/19/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

DENVER, CO 80209

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 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	Amount	(A) or (D)	Price			
Common Stock	12/19/2017		X		579,897	A	\$ 0.485	13,004,215	I	See Footnotes (2) (3)
Common Stock	12/19/2017		S <sup>(1)</sup>		491,782	D	\$ 0.5719	12,512,433	I	See Footnotes (2) (3)

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

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SEC 1474  
(9-02)

number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrant (right to buy)	\$ 0.485	12/19/2017		X	579,897	12/23/2014	12/20/2017	Common Stock	579,897

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ibex Investors LLC 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
BORUS JUSTIN B 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Lazarus Macro Micro Partners LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Ibex Microcap Fund LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		

## Signatures

Ibex Investors LLC By: /s/ Justin B. Borus, Manager 12/21/2017  
\_\_Signature of Reporting Person Date

Ibex Microcap Fund LLLP By: Ibex Investors LLC, its general partner By: /s/ Justin B. Borus, Manager 12/21/2017  
\_\_Signature of Reporting Person Date  
12/21/2017

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Lazarus Macro Micro Partners LLLP By: Ibex Investors LLC, its general partner By: /s/  
Justin B. Borus, Manager

\_\_Signature of Reporting Person

Date

/s/ Justin B. Borus

12/21/2017

\*\*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) The reporting person exercised a warrant to purchase 579,897 shares of the Issuer's common stock for \$0.485 a share. The reporting person paid the exercise price on a cashless basis, resulting in the Issuer withholding 491,782 of the warrant shares to pay the exercise price and issuing to the reporting person the remaining 88,115 shares. As set forth in this Form 4, the payment of the exercise price for the warrants on a cashless basis, resulting in withholding of shares of common stock, is deemed a sale for Section 16 reporting purposes, however, the reporting person has not otherwise engaged in any sale transaction.

(2) This form is filed jointly by Ibex Investors LLC ("Ibex"), Justin B. Borus, Ibex Microcap Fund LLLP ("Ibex Microcap") and Lazarus Macro Micro Partners LLLP ("Macro Micro Partners" and together with Ibex Microcap, the "Funds"). The securities reported herein are owned directly by Ibex Microcap except for 3,000 shares of common stock owned directly by Macro Micro Partners. Ibex is the investment adviser and general partner of the Funds and Mr. Borus is the manager of Ibex.

(3) Each of Ibex and Mr. Borus expressly disclaims beneficial ownership of the securities held by the Funds except to the extent of his or its pecuniary interest therein. Each of the Funds expressly disclaims beneficial ownership of the shares held by the other Fund. The filing of this Form 4 shall not be construed as an admission that either Ibex or Mr. Borus, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, is the beneficial owner of any of the securities reported herein.

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.