

B. Riley Financial, Inc.  
Form 4  
July 12, 2016

**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 \*  
ASHER DANIEL

(Last) (First) (Middle)

111 W. JACKSON BLVD, SUITE 2000

(Street)

CHICAGO, IL 60604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
B. Riley Financial, Inc. [RILY]

3. Date of Earliest Transaction (Month/Day/Year)  
07/05/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock with a par value of \$0.0001 | 07/05/2016                           |  | P                              |   | 3,700 A \$ 8.92 (1)   | D (5)  |                                   |
| Common Stock with a par value of \$0.0001 | 07/06/2016                           |  | P                              |   | 4,816 A \$ 8.78 (2)   | D (5)  |                                   |
| Common Stock with a par value of \$0.0001 | 07/07/2016                           |  | P                              |   | 3,275 A \$ 8.86 (3)   | D (5)  |                                   |

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

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(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 (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ASHER DANIEL<br>111 W. JACKSON BLVD, SUITE 2000<br>CHICAGO, IL 60604 |               | X         |         |       |

## Signatures

/s/ Daniel Asher 07/12/2016

\*\*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).

The price reported is the weighted average sale price for the transactions reported. The prices paid ranged from \$8.84 to \$9.10. The  
(1) Reporting Person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares purchased at each price within the range.

The price reported is the weighted average sale price for the transactions reported. The prices paid ranged from \$8.71 to \$8.82. The  
(2) Reporting Person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares purchased at each price within the range.

The price reported is the weighted average sale price for the transactions reported. The prices paid ranged from \$8.84 to \$8.88. The  
(3) Reporting Person will provide to the issuer, a security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares purchased at each price within the range.

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2,000,000 of the securities are held of record by DJ Fund Investments, LLC - Series E ("DJ Fund"). Fred Goldman ("Goldman") and Michael LaRocque ("LaRocque"), both natural persons, are managers of DJ Fund. The Reporting Person, a natural person, is a member and holder of less than 50% of the membership interests of DJ Fund. DJ Fund, Goldman, LaRocque and the Reporting Person have

- (4) entered into an informal unwritten agreement that provides the Reporting Person with investment and voting power over the securities. By virtue of these relationships, Goldman, LaRocque and the Reporting Person may be deemed to have voting and investment power over the securities held by DJ Fund and as a result may be deemed to have beneficial ownership over such securities. Both Goldman and LaRocque disclaim beneficial ownership of the securities.
- (5) The securities were purchased through, and are held of record in, a brokerage account at Equitec Proprietary Market, LLC in the Reporting Person's name.

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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