

GENDELL JEFFREY L ET AL
Form SC 13G/A
February 11, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A*
(Rule 13d-102)

Amendment No. 5

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

ENGlobal Corp.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

293306106
(CUSIP Number)

December 31, 2010
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 11 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 293306106

13G/A

Page 2 of 11 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Tontine Overseas Associates, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) x
(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5	SOLE VOTING POWER
6	-0-
6	SHARED VOTING POWER
7	500,000
7	SOLE DISPOSITIVE POWER
8	-0-
8	SHARED DISPOSITIVE POWER
	500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.87%

12 TYPE OF REPORTING PERSON**
IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 293306106

13G/A

Page 3 of 11 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
TTR Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) x
(b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5	SOLE VOTING POWER
NUMBER OF	-0-
SHARES	6 SHARED VOTING POWER
BENEFICIALLY	219,300
OWNED BY	7 SOLE DISPOSITIVE POWER
EACH	-0-
REPORTING	8 SHARED DISPOSITIVE POWER
PERSON WITH	219,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
219,300

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES**

12 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.82%

12 TYPE OF REPORTING PERSON**
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 293306106

13G/A

Page 4 of 11 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 TTR Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) x
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		-0-
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 -0-

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES** "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.00%

12 TYPE OF REPORTING PERSON**
 OO

CUSIP No. 293306106

13G/A

Page 5 of 11 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Tontine Asset Associates, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) x
 (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	5	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		194,693
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		194,693

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 194,693

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES " "

11 CERTAIN SHARES**

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.73%

12 TYPE OF REPORTING PERSON**
 OO

CUSIP No. 293306106

13G/A

Page 6 of 11 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Jeffrey L. Gendell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) x
 (b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SOLE VOTING POWER -0- SHARED VOTING POWER 913,993
7		8	SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER 913,993

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 913,993

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES** ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 3.43%

12 TYPE OF REPORTING PERSON**
 IN

The Schedule 13G filed on May 7, 2010 is hereby amended and restated by this Amendment No. 5 to the Schedule 13G.

Item 1 (a). Name of Issuer.

The name of the issuer is ENGlobal Corporation (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 654 North Sam Houston Parkway East, Suite 400, Houston TX 77060.

Item 2 (a). Name of Person Filing:

This statement is filed by:

- (i) Tontine Overseas Associates, L.L.C., a limited liability company organized under the laws of the State of Delaware ("TOA"), which serves as investment manager to certain separately managed accounts;
- (ii) TTR Management, LLC, a Delaware limited liability company organized under the laws of the State of Delaware ("TTRM"), which serves as general partner to TTR Overseas Master Fund, L.P. ("TTRMF"), with respect to the shares of Common Stock directly owned by TTRMF;
- (iii) TTR Associates, LLC, a Delaware limited liability company organized under the laws of the State of Delaware ("TTRA"), which serves as investment manager to TTR Overseas Master Fund, L.P., a Cayman Islands exempted limited partnership ("TTRMF"), and certain separately managed accounts; and
- (iv) Tontine Asset Associates, L.L.C., a Delaware limited liability company organized under the laws of the State of Delaware ("TAA"), which serves as general partner to Tontine Capital Overseas Master Fund II, L.P., a Cayman Islands exempted limited partnership ("TCOM II"); and
- (v) Jeffrey L. Gendell, a United States citizen ("Mr. Gendell") with respect to the shares of Common Stock directly owned

by each of TTRMF and TCOM II.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 55 Railroad Avenue, Greenwich, Connecticut 06830.

CUSIP No. 293306106

13G/A

Page 8 of 11 Pages

Item 2(c). Citizenship:

See Item 2(a) above.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.001 par value (the "Common Stock")

Item 2(e). CUSIP Number:

293306106

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) " Broker or dealer registered under Section 15 of the Act,
- (b) " Bank as defined in Section 3(a)(6) of the Act,
- (c) " Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) " Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) " Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) " Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g) " Parent Holding Company or control person in accordance with Rule 13d-1(b)(ii)(G),
- (h) " Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) " Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) " Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

A. Tontine Overseas Associates, L.L.C.

- (a) Amount beneficially owned: 500,000
- (b) Percent of class: 1.87% The percentages used herein and in the rest of Item 4 are calculated based upon the 26,676,279 shares of Common Stock issued and outstanding as of November 2, 2010, as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2010.
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 500,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 500,000

B. TTR Management, LLC

- (a) Amount beneficially owned: 219,300
- (b) Percent of class: 0.82%
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 219,300
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 219,300

C. TTR Associates, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0.00%
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-

D. Tontine Asset Associates, L.L.C.

- (a) Amount beneficially owned: 194,693
- (b) Percent of class: 0.73%
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 194,693
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 194,693

E. Jeffrey L. Gendell

- (a) Amount beneficially owned: 913,993
- (b) Percent of class: 3.43%
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 913,993

(iii)

Sole power to dispose or direct the disposition: -0-

(iv)

Shared power to dispose or direct the
disposition: 913,993

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

CUSIP No. 293306106

13G/A

Page 10 of 11 Pages

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 293306106

13G/A

Page 11 of 11 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 11, 2011

/s/ JEFFREY L. GENDELL
Jeffrey L Gendell, individually, and as managing
member of
Tontine Asset Associates, L.L.C.,
general partner of
Tontine Capital Overseas Master Fund II, L.P. and
as managing member of
TTR Management, LLC,
general partner of
TTR Overseas Master Fund, L.P. and as
Managing member of
Tontine Overseas Associates, L.L.C.