

ASTRO MED INC /NEW/
Form SC 13D/A
February 13, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Astro-Med, Inc.

(Name of Issuer)

Common Stock \$0.05 par value per share

(Title of Class of Securities)

04638F10

(CUSIP Number)

Margaret D. Farrell, Esquire
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, Rhode Island 02903
(401) 274-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2013

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

i.

(1) Names of Reporting Persons
I.R.S. Identification Nos. of Above Persons (entities only)

Estate of Albert W. Ondis

(2) Check the Appropriate Box if a Member of a Group* (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds (See Instructions)
OO

(5) Check if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e) []
Not Applicable

(6) Citizenship or Place of Organization
United States of America

	(7) Sole Voting Power
Number of	1,450,542*
Shares	
Beneficially (8)	Shared Voting Power
Owned by	3,858**
Each	
Reporting (9)	Sole Dispositive Power
Person With	1,450,542*
	(10) Shared Dispositive Power
	3,858**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
1,454,400

(12) Check Box if Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 19.3% (Based on 7,544,290 shares outstanding and
assumes conversion of all currently exercisable options)

(14) Type of Reporting Person OO

* Shares are held by the Estate of Albert W. Ondis.

** Shares are allocated to the account of Albert W. Ondis under the Issuer's Employee Stock Ownership Plan.

ii.

(1) Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (entities only)

Albert W. Ondis III

(2) Check the Appropriate Box if a Member of a Group* (a)

(b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

OO

(5) Check if Disclosure of Legal Proceedings is Required

Pursuant to Items 2(d) or 2(e)

Not Applicable

(6) Citizenship or Place of Organization

United States of America

(7) Sole Voting Power
Number of Shares 126,405*

Beneficially (8) Shared Voting Power
Owned by Each 1,454,717**

Reporting (9) Sole Dispositive Power
Person With 126,405*

(10) Shared Dispositive Power
1,454,717**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,581,122

(12) Check Box if Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 21.0% (Based on 7,544,290 shares outstanding and
assumes conversion of all currently exercisable options held by the reporting person)

(14) Type of Reporting Person IN

*Includes 1,658 shares held in trust for a child of the reporting person for which the reporting person is trustee and 2,650 shares issuable upon exercise of currently exercisable options.

** Includes 1,450,542 shares which are held by the Estate of Albert W. Ondis of which the reporting person is a co-executor. 3,858 shares are held for the account of Albert W. Ondis under the Issuer's Employee Stock Ownership Plan and 317 shares are held for the account of Albert W. Ondis III under the Issuer's Employee Stock Ownership Plan.

iii.

(1) Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (entities only)

Alexis Ondis

(2) Check the Appropriate Box if a Member of a Group* (a) []

(b) [X]

(3) SEC Use Only

(4) Source of Funds (See Instructions)

OO

(5) Check if Disclosure of Legal Proceedings is Required

Pursuant to Items 2(d) or 2(e) []

Not Applicable

(6) Citizenship or Place of Organization

United States of America

(7) Sole Voting Power

Number of 127,710*

Shares

Beneficially (8) Shared Voting Power

Owned by 1,454,400**

Each

Reporting (9) Sole Dispositive Power

Person With 127,710*

(10) Shared Dispositive Power

1,454,400**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,582,110

(12) Check Box if Aggregate Amount in Row (11) Excludes Certain

Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 21.0% (Based on 7,544,290 shares outstanding and assumes conversion of all currently exercisable options held by the reporting person)

(14) Type of Reporting Person IN

* Includes 5,614 shares held in trust for a child of the reporting person for which the reporting person is trustee.

** Shares which are held by the Estate of Albert W. Ondis of which the reporting person is a co-executor. Includes 3,858 shares held for the account of Albert W. Ondis under the Issuer's Employee Stock Ownership Plan.

iv.

(1) Names of Reporting Persons

I.R.S. Identification Nos. of Above Persons (entities only)

April Ondis

(2) Check the Appropriate Box if a Member of a Group* (a) []

(b) [X]

(3) SEC Use Only

(4) Source of Funds (See Instructions)

OO

(5) Check if Disclosure of Legal Proceedings is Required

Pursuant to Items 2(d) or 2(e) []

Not Applicable

(6) Citizenship or Place of Organization

United States of America

(7) Sole Voting Power

Number of Shares 133,183*

Beneficially (8) Shared Voting Power

Owned by 1,455,050**

Each

Reporting (9) Sole Dispositive Power

Person With 133,183*

(10) Shared Dispositive Power

1,455,050**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,588,233

(12) Check Box if Aggregate Amount in Row (11) Excludes Certain

Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 21.0% (Based on 7,544,290 shares outstanding and assumes conversion of all currently exercisable options held by the reporting person)

(14) Type of Reporting Person IN

* Includes 9,739 shares issuable upon exercise of currently exercisable options.

** Includes 1,450,542 shares which are held by the Estate of Albert W. Ondis of which the reporting person is a co-executor. 3,858 shares are held for the account of Albert W. Ondis under the Issuer's Employee Stock Ownership

Plan and 650 shares are held for the account of April Ondis under the Issuer's Employee Stock Ownership Plan.

Item 1. Security and Issuer

Common Stock \$0.05 par value per share (“Common Stock”), Astro-Med, Inc., 600 East Greenwich Avenue, West Warwick, Rhode Island 02893.

Item 2. Identity and Background

(a) This statement is being filed by:

- (i) Estate of Albert W. Ondis
- (ii) Albert W. Ondis III
- (iii) Alexis Ondis
- (iv) April Ondis

(b) The business address for each of the reporting persons is: c/o Astro-Med, Inc., 600 East Greenwich Avenue, West Warwick, Rhode Island 02893;

(c) (i) Albert W. Ondis III is employed by Astro-Med, Inc.
(ii) Alexis Ondis is not currently employed.
(iii) April Ondis is employed by Astro-Med, Inc.

(d) During the last five years, none of the reporting persons has been convicted in a criminal proceeding.

(e) During the last five years, none of the reporting persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction with respect to, and none of the reporting persons is subject to a judgment, decree or final order enjoining violations of, or prohibiting or mandating activities subject to, federal or state securities laws.

(f) Each reporting person is organized in, or are citizens of, the United States.

Item 3. Source and Amount of Funds or Other Consideration

(i) The shares described herein as held by the Estate of Albert W. Ondis (the “Estate”) were acquired by the Estate upon the death of Albert W. Ondis. Albert W. Ondis, former CEO and Chairman of the Board of Directors of Astro-Med, Inc. (the “Issuer”), died on July 1, 2011. Prior to that date, Albert W. Ondis filed reports on Schedule 13G in connection with his beneficial ownership of the Issuer’s common stock.

(ii) Albert W. Ondis III (son of Albert W. Ondis) is deemed to have acquired beneficial ownership of the shares held by the Estate as a result of his appointment as a co-executor of the Estate. No funds were expended by Albert W. Ondis III in connection with acquiring beneficial ownership of the Issuer’s common stock held by the Estate. Mr. Ondis also directly owns 122,097 shares of the Issuer’s common stock which were acquired by gift from his father, Albert W. Ondis, or as incentive compensation through his employment with the Issuer.

(iii) Alexis Ondis (daughter of Albert W. Ondis) is deemed to have acquired beneficial ownership of the shares held by the Estate as a result of his appointment as a co-executor of the Estate. No funds were expended by Alexis Ondis in connection with acquiring beneficial ownership of the Issuer’s common stock held by the Estate. Ms. Ondis also

directly owns 122,096 shares of the Issuer's common stock which were acquired by gift from her father, Albert W. Ondis.

(iv) April Ondis (daughter of Albert W. Ondis) is deemed to have acquired beneficial ownership of the shares held by the Estate as a result of his appointment as a co-executor of the Estate. No funds were expended by Alexis Ondis in connection with acquiring beneficial ownership of the Issuer's common stock held by the Estate. Ms. Ondis also directly owns 123,444 shares of the Issuer's common stock which were acquired by gift from her father, Albert W. Ondis, or as incentive compensation through her employment with the Issuer.

Item 4.

Purpose of Transaction

(a)-(j) The Estate, of which Albert W. Ondis, Alexis Ondis and April Ondis are co-executors, beneficially owns more than 5% of the outstanding securities of the Issuer. Other than as may be described herein, the reporting persons have no plans, in their capacity as an individual investor, which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of the securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5.

Interest in Securities of the Issuer

(a)

As of the date of the execution of this statement:

(i) The aggregate number of securities identified pursuant to Item 1 which are deemed beneficially owned by the Estate is 1,454,400, representing 19.3% of the 7,544,290 shares of the Issuer's common stock outstanding on December 31, 2013 plus all exercisable options held by the reporting person.

(ii) The aggregate number of securities identified pursuant to Item 1 which are deemed beneficially owned by Albert W. Ondis III is 1,581,122, representing 21.0% of the 7,544,290 shares of the Issuer's common stock outstanding on December 31, 2013 plus all exercisable options held by the reporting person.

(iii) The aggregate number of securities identified pursuant to Item 1 which are deemed beneficially owned by Alexis Ondis is 1,582,110, representing 21.0% of the 7,544,290 shares of the Issuer's common stock outstanding on December 31, 2013 plus all exercisable options held by the reporting person.

(iv) The aggregate number of securities identified pursuant to Item 1 which are deemed beneficially owned by April Ondis is 1,588,233, representing 21.0% of the 7,544,290 shares of the Issuer's common stock outstanding on December 31, 2013 plus all exercisable options held by the reporting person.

(b)

As of the date of the execution of this statement:

(i) The number of shares as to which the Estate has sole power to vote or to direct the vote is 1,450,542; the number of shares as to which the Estate has shared power to vote or to direct the vote is 3,858; the number of shares as to which the Estate has sole power to dispose or to direct the disposition is

1,450,542; the number of shares as to which the Estate has shared power to dispose or to direct the disposition is 3,858.

(ii) The number of shares as to which Albert W. Ondis III has sole power to vote or to direct the vote is 126,405; the number of shares as to which Albert W. Ondis III has shared power to vote or to direct the vote is 1,454,717; the number of shares as to which Albert W. Ondis III has sole power to dispose or to direct the disposition is 126,405; the number of shares as to which Albert W. Ondis III has shared power to dispose or to direct the disposition is 1,454,717.

(iii) The number of shares as to which Alexis Ondis has sole power to vote or to direct the vote is 127,710; the number of shares as to which Alexis Ondis has shared power to vote or to direct the vote is 1,454,400; the number of shares as to which Alexis Ondis has sole power to dispose or to direct the disposition is 127,710; the number of shares as to which Alexis Ondis has shared power to dispose or to direct the disposition is 1,454,400.

(iv) The number of shares as to which April Ondis has sole power to vote or to direct the vote is 133,183; the number of shares as to which April Ondis has shared power to vote or to direct the vote is 1,455,050; the number of shares as to which April Ondis has sole power to dispose or to direct the disposition is 133,183; the number of shares as to which April Ondis has shared power to dispose or to direct the disposition is 1,455,050.

- (c) None of the reporting persons have engaged in any transactions in common stock of the Issuer during the past 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities;
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 6.

Albert W. Ondis III, Alexis Ondis and April Ondis are the children of Albert W. Ondis, who was a founder of the Issuer and the former CEO and Chairman of its board of directors.

Albert W. Ondis III, Alexis Ondis and April Ondis are co-executors of the Estate, but none of them has entered into any agreement with each other or with any other person regarding the shares of common stock beneficially owned by each of them or by the Estate.

Item 7. Material to Be Filed as Exhibits
Exhibit 1: Joint Filing Agreement

Signature

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

Dated: February 13, 2014

ESTATE OF ALBERT W. ONDIS

/s/ Albert W. Ondis III
By Albert W. Ondis, III, Executor

/s/Alexis Ondis
By Alexis Ondis, Executor

/s/ April Ondis
By April Ondis, Executor

/s/ Albert W. Ondis, III
Albert W. Ondis III

(e) Civil Proceedings: The information set forth in the corresponding paragraph of the Statement (with respect to each of (i) DBSI, its executive officers and directors, and its controlling shareholders, (ii) Mr. Barak Dotan and (iii) Mr. Yossi Ben Shalom) is incorporated by reference herein.

Item 3. Source and Amount of Funds or Other Consideration.

No funds were expended by any of the Reporting Persons for the transactions described in this Amendment No. 4, which were solely sales of Ordinary Shares by DBSI.

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Item 4. Purpose of Transaction.

The information set forth in the corresponding paragraph of the Statement with respect to DBSI (and, indirectly, the Reporting Individuals) is incorporated by reference herein.

DBSI reserves the right at any time to change its present intention with respect to any or all of the matters referred to in this Item 4, or to dispose of any or all of the securities of RADA purchased by it.

Except as set forth in this Item 4, DBSI has no current plans or proposals which relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D, although DBSI does not rule out the possibility of effecting or seeking to effect any such actions in the future.

Item 5. Interest in Securities of the Issuer.

All calculations of beneficial ownership percentage in this Amendment No. 4 are made on the basis of 21,778,418 Ordinary Shares outstanding as of January 18, 2017, which reflects: (i) 21,246,541 outstanding Ordinary Shares as of December 6, 2016, as set forth in the Issuer's proxy statement, dated December 9, 2016, for its 2016 annual and extraordinary general meeting of shareholders, annexed as Exhibit 99.1 to the Issuer's Report of Foreign Private Issuer on Form 6-K furnished to the SEC on December 9, 2016; (ii) an upwards adjustment to account for a subsequent issuance of Ordinary Shares upon an exercise of 531,915 Warrants by DBSI in January 2017 (as described in the table in paragraph (c) of Item 5 of Amendment No. 3); and (iii) an upwards adjustment of 38 Ordinary Shares due to the reverse share split effected by the Issuer in September 2016 and related rounding of share numbers.

(a) DBSI is the beneficial owner of 14,306,707 Ordinary Shares of the Issuer, constituting 54.0% of the issued and outstanding Ordinary Shares of the Issuer. Such number of Ordinary Shares consists of the following:

- (i) 6,415,024 remaining Ordinary Shares from among the Initial Shares purchased by DBSI from the Issuer at the Closing;
- (ii) 531,915, 2,127,660 and 531,915 First Warrant Shares issued to DBSI upon exercise of Warrants on August 29, 2016, November 9, 2016 and January 18, 2017, respectively;
- (iii) 1,063,829 remaining First Warrant Shares issuable to DBSI upon exercise of additional outstanding Warrants; and
- (iv) 3,636,364 Second Warrant Shares issuable to DBSI upon exercise of outstanding Warrants.

The foregoing number of Ordinary Shares beneficially owned by DBSI excludes up to a maximum of 6,755,319 Convertible Loan Shares potentially issuable to DBSI upon conversion of a convertible loan in an amount of \$3,175,000 that was funded by DBSI to the Issuer on June 15, 2016 (as described further in Item 6 of Amendment No. 1). The conversion price per share for the convertible loan (and, accordingly, the number of shares issuable upon conversion) is variable and will equal 95% of the average closing trading price of the Ordinary Shares during the five trading days preceding conversion (subject to a maximum conversion price of \$2.40 per share and a minimum conversion price of \$0.47 per share). See "Right to Acquire Additional Ordinary Shares— Convertible Loan Agreement" in Item 6 of Amendment No. 1.

Messrs. Yossi Ben Shalom and Barak Dotan, by virtue of their relationship with and interests in DBSI, may be deemed to control DBSI and consequently share the beneficial ownership of the foregoing 14,306,707 Ordinary Shares of the Issuer beneficially owned by DBSI, including the right to jointly direct the voting of, and disposition of, such shares.

(b) The Reporting Persons and the other persons identified in Item 2 possess either sole power or shared power to vote and direct the vote, and sole power or shared power to dispose or to direct the disposition of, the Issuer's Ordinary Shares as described in paragraph (a) above.

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(c) During the past 60 days, DBSI has effected the transactions listed in the table in paragraph (c) of Item 5 of Amendment No. 3, which is incorporated by reference herein, and has furthermore effected the following additional transactions with respect to Ordinary Shares that occurred following the filing of Amendment No. 3:

Type of Transaction and Date	Quantity of Ordinary Shares Sold/Purchased	Price Per Share	Total (\$)
<u>Sales(*):</u>			
January 25, 2017	20,000	\$ 1.36307	\$ 27,261
January 25, 2017	285,085	\$ 1.3293	\$ 378,963
January 26, 2017	131,850	\$ 1.3247	\$ 174,662
January 27, 2017	5,300	\$ 1.30	\$ 6,890
January 30, 2017	79,598	\$ 1.32824	\$ 105,725

(*) Sales were made on the NASDAQ Stock Exchange under a plan adopted by DBSI in accordance with the safe harbor provided by Rule 10b5-1 under the Exchange Act.

Except as described in this Amendment No. 4, none of the Reporting Persons has effected any transaction in the Ordinary Shares (or other securities of RADA convertible into, or exercisable for, Ordinary Shares) in the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Registration Rights

The description in Item 6 of the Statement of the registration rights granted by the Issuer to DBSI under each of the Purchase Agreement and the Registration Rights Agreement is incorporated by reference in response to this Item 6. In addition, as described in Amendment No. 1, the Issuer filed a shelf registration statement on Form F-3 with the SEC on June 15, 2016, for the public resale by DBSI of up to 5,299,655 Initial Shares (which now constitute 2,649,828 Ordinary Shares, following the Reverse Share Split), which was declared effective by the SEC on June 22, 2016.

Rights to Acquire Additional Shares

Warrants

The description in Item 6 of the Statement of the Warrants issued by the Issuer to DBSI at the Closing is incorporated by reference in response to this Item 6. In addition, as reported in Items 1 and 5(c) of Amendment No. 1, in Items 1 and 5(c) of Amendment No. 2, and in Items 1 and 5(c) of Amendment No. 3, since the filing of the Statement— on August 29, 2016, November 9, 2016 and January 18, 2017— DBSI exercised Warrants to purchase 531,915, 2,127,660 and 531,915 First Warrant Shares, respectively.

Convertible Loan Agreement

The description of the funding of the Loan Amount by DBSI to the Issuer set forth in Item 6 of Amendment No.1, and the description of the Convertible Loan Agreement entered into by the Issuer and DBSI, and the terms for conversion of the Loan Amount provided by DBSI pursuant thereto, as appeared in Item 6 of the Statement, are incorporated by

reference in response to this Item 6.

Other than as described above in this Item 6, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, put or calls, guarantors of profit, division of profit or loss or the giving or withholding of proxies.

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Item 7. Materials to be Filed as Exhibits.

The following exhibits are filed herewith or incorporated by reference herein (as indicated below):

Exhibit No. Description

1 Purchase Agreement, dated as of April 14, 2016, by and between the Issuer and DBSI (incorporated by reference to Exhibit 4.4 to the Issuer's Annual Report on Form 20-F for the year ended December 31, 2015, filed with the SEC on May 16, 2016 (hereafter, the "Issuer's 2015 Form 20-F"))

2 Registration Rights Agreement, dated as of April 14, 2016, by and between the Issuer and DBSI (incorporated by reference to Exhibit 4.5 to the Issuer's 2015 Form 20-F)

3 Convertible Loan Agreement, dated as of April 14, 2016, by and between the Issuer and DBSI (incorporated by reference to Exhibit 4.6 to the Issuer's 2015 Form 20-F)

4 First Amendment to Convertible Loan Agreement, dated as of May 15, 2016, by and between the Issuer and DBSI (incorporated by reference to Exhibit 4.7 to the Issuer's 2015 Form 20-F)

5 Warrant to Purchase Ordinary Shares of the Issuer, dated April 14, 2016, issued by the Issuer to DBSI (incorporated by reference to Exhibit 4.8 to the Issuer's 2015 Form 20-F)

6 Joint Filing Agreement pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended*

*Filed herewith.

SIGNATURE

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

Dated: February 6, 2017

DBSI INVESTMENTS LTD.

/s/ Barak Dotan

Barak Dotan

Director

/s/ Yossi Ben Shalom

Yossi Ben Shalom

Director

/s/ Barak Dotan

BARAK DOTAN

/s/ Yossi Ben Shalom

YOSSI BEN SHALOM

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