

BARFRESH FOOD GROUP INC.
Form SC 13D
March 23, 2015

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Barfresh Food Group Inc.
(Name of Issuer)

Common Stock, par value \$0.000001 per share
(Title of Class of Securities)

067532101
(CUSIP Number)

Michael D. Adamski, Esq.
Wolverine Asset Management, LLC
175 W. Jackson Blvd., Suite 340
Chicago, Illinois 60604
(312) 884-4400
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy To:

Michael A. Adelstein, Esq.
Kelley Drye & Warren LLP
101 Park Avenue
New York, NY 10178
(212) 808-7540

March 13, 2015

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose 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).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Wolverine Asset Management, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO (see Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Illinois

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER
0

SHARED VOTING POWER
6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER
106,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.6% (see Item 5(a) below)

14 TYPE OF REPORTING PERSON
IA

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Wolverine Holdings, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (see Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7 0

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIAALLY OWNED BY EACH REPORTING PERSON WITH 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

106,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

AGGREGATE AMOUNT BENEFICIAALLY OWNED BY EACH REPORTING PERSON

11 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.6% (see Item 5(a) below)

TYPE OF REPORTING PERSON

14

HC

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Wolverine Trading Partners, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (see Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Illinois

SOLE VOTING POWER

7 0

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

106,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 7.6% (see Item 5(a) below)

TYPE OF REPORTING PERSON

14 CO/HC

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Christopher L. Gust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (see Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item
5(a) below)

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY
OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING
PERSON

9 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item
5(a) below)

WITH

SHARED DISPOSITIVE POWER

106,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item
5(a) below)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a)
below)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.6% (see Item 5(a) below)

TYPE OF REPORTING PERSON

IN/HC

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert R. Bellick

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (see Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY
OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING
PERSON

9 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

WITH

SHARED DISPOSITIVE POWER

106,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 6,000,000 shares (including 2,000,000 shares issuable upon exercise of Warrants) (see Item 5(a) below)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 7.6% (see Item 5(a) below)

TYPE OF REPORTING PERSON

14 IN/HC

SCHEDULE 13D

CUSIP No. 067532101 Page 7 of 11 Pages

ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D relates to the common stock, par value \$0.000001 per share (the “Common Stock”), of Barfresh Food Group Inc, a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 90 Madison Street, Suite 701, Denver, CO 80206.

ITEM 2. IDENTITY AND BACKGROUND

(a) – (c) This statement is being filed by Wolverine Asset Management, LLC (“WAM”), Wolverine Holdings, L.P. (“WH”), Wolverine Trading Partners, Inc. (“WTP”), Christopher L. Gust, and Robert R. Bellick (WAM, WH, WTP, and Messrs. Gust and Bellick, collectively, the “Reporting Persons”). The filing of this statement on Schedule 13D and any future amendments hereto, and the inclusion of information herein and therein, shall not be construed as an admission that any of the Reporting Persons, for the purpose of Section 13(d) of the Act or otherwise, is the beneficial owner of any shares of the Common Stock. The Reporting Persons have entered into a joint filing agreement, dated as of March 23, 2015, a copy of which is filed herewith as Exhibit 99.1.

WAM, an Illinois limited liability company, whose business address is 175 W. Jackson Blvd., Suite 340, Chicago, Illinois 60604, is the investment manager of affiliated private investment funds. WH, an Illinois limited partnership, whose business address is 175 W. Jackson Blvd., Suite 200, Chicago, Illinois 60604, is the sole member and manager of WAM. WTP, an Illinois corporation, whose business address is 175 W. Jackson Blvd., Suite 200, Chicago, Illinois 60604, is the general partner of WH. Mr. Bellick is a natural person whose business address is 175 West Jackson Blvd., Suite 200, Chicago, Illinois 60604. Mr. Gust is a natural person whose business address is 175 West Jackson Blvd., Suite 340, Chicago, Illinois 60604. Each of Mr. Bellick and Mr. Gust may be deemed to control WTP.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) WAM is an Illinois limited liability company. WH is an Illinois limited partnership. WTP is an Illinois corporation. Messrs. Bellick and Gust are citizens of the United States.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The securities reported herein (as described in Item 4) were purchased from the Issuer on March 13, 2015 for the account of Wolverine Flagship Fund Trading Limited, a private investment fund managed by WAM (the “Flagship Fund”). The source of funding for the transaction was the capital of the Flagship Fund. A total of approximately \$2,000,000 was paid in the original acquisition of the securities reported herein.

SCHEDULE 13D

CUSIP No. 067532101 Page 8 of 11 Pages

ITEM 4. PURPOSE OF TRANSACTION

On March 13, 2015, pursuant to a Securities Purchase Agreement (the “Securities Purchase Agreement”), the Flagship Fund acquired 4,000,000 shares of Common Stock and warrants to purchase 2,000,000 shares of Common Stock (the “Warrants”).

The Securities Purchase Agreement and the Warrants are set forth as Exhibits 99.2 and 99.3 hereto, respectively, and are incorporated by reference to Exhibits 10.1 and 4.1 to the Current Report on Form 8-K filed by Issuer on March 16, 2015.

Concurrently with the closing of the transactions contemplated by the Securities Purchase Agreement, the Flagship Fund entered into a Registration Rights Agreement with the Issuer (the “Registration Rights Agreement”), pursuant to which the Issuer agreed to provide certain registration rights with respect to the Common Stock purchased from the Issuer by the Flagship Fund and the shares of Common Stock issuable upon exercise of the Warrants purchased from the Issuer by the Flagship Fund.

A copy of the Registration Rights Agreement is set forth as Exhibit 99.4 hereto and is incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Issuer on March 16, 2015.

The Reporting Persons initially acquired the Common Stock and the Warrants from the Issuer for investment purposes in the ordinary course of business because the Reporting Persons believed they represented an attractive investment opportunity for the Flagship Fund.

The Reporting Persons have commenced discussions with the Issuer that may result in the nomination or appointment of an employee of WAM to the board of directors of the Issuer.

The Reporting Persons intend to review the investment in the Issuer on a continuing basis. The Reporting Persons may take such actions with respect to the investment in the Issuer as are deemed appropriate, including, without limitation, purchasing additional shares of Common Stock or other financial instruments related to the Issuer or selling some or all of the beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Issuer and/or otherwise changing the intentions with respect to any and all matters referred to in Item 4 of this Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Items 8, 10, 11 and 13 of the cover pages of this Schedule are incorporated herein by reference. The securities reported on this Schedule consist of 4,000,000 shares of Common Stock and Warrants to purchase an additional 2,000,000 shares of Common Stock.

SCHEDULE 13D

CUSIP No. 067532101 Page 9 of 11 Pages

The beneficial ownership reported in Item 13 of the cover pages to this Schedule was calculated by dividing (i) the sum of (a) 4,000,000 shares of Common Stock plus (b) 2,000,000 shares of Common Stock issuable upon exercise of the Warrants by (ii) the sum of (a) 66,328,828 shares of Common Stock outstanding as of February 14, 2015, as reported in the Issuer's quarterly report on Form 10-Q/A filed on February 19, 2015, plus (b) 10,550,000 shares of common stock issued by the Issuer pursuant to the Securities Purchase Agreement, as reported by the Issuer on its Current Report on Form 8-K filed on March 16, 2015, plus (c) 2,000,000 shares of Common Stock issuable upon exercise of the Warrants.

The Warrants may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, including, without limitation, any beneficial ownership determinations based on any Reporting Persons being deemed part of a group for purposes of Section 13(d), more than 9.99% of the number of shares of Common Stock then issued and outstanding.

(b) Each of the Reporting Persons share power to direct the vote and/or to direct the disposition of the securities reported herein, and none of the Reporting Persons has sole power to vote or direct the vote or sole power to dispose or direct the disposition of the securities reported herein. WAM, as investment manager of the Flagship Fund, is deemed to have beneficial ownership of the securities reported herein. The sole member and manager of WAM is WH. Bellick and Gust may be deemed to control WTP, the general partner of WH.

(c) The transactions described in Item 4 herein, which are incorporated by reference into this Item 5(c), represent all of the transactions in the securities of the Issuer that were effected in the past sixty days by the Reporting Persons. Except as set forth in Item 4, within the last 60 days, no reportable transactions were effected by any Reporting Person.

(d) The Flagship Fund is known to have the right to receive the receipt of dividends from, or the proceeds from the sale of, the securities covered by this statement that are beneficially owned by WAM.

(e) Not applicable.

SCHEDULE 13D

CUSIP No. 067532101 Page 10 of 11 Pages

ITEM CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO
6. SECURITIES OF THE ISSUER

Reference is made to the descriptions of the Securities Purchase Agreement, the Warrants, and the Registration Rights Agreement, which descriptions are set forth in Item 4 and which are incorporated herein by reference. The Securities Purchase Agreement, the Warrants, and the Registration Rights Agreement are set forth as Exhibits 99.2, 99.3, and 99.4 hereto, respectively, and are incorporated by reference to Exhibits 10.1, 4.1, and 10.2 to the Current Report on Form 8-K filed by Issuer on March 16, 2015.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following documents are filed as exhibits:

EXHIBITS

- 99.1 Joint Filing Agreement, among Wolverine Asset Management, LLC, Wolverine Holdings, L.P., Wolverine Trading Partners, Inc., Christopher L. Gust, and Robert R. Bellick.
 - 99.2 Securities Purchase Agreement, dated March 13, 2015, by and among the Issuer and the investors party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Issuer on March 16, 2015).
 - 99.3 Form of Warrant of the Issuer (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Issuer on March 16, 2015).
 - 99.4 Registration Rights Agreement, dated March 13, 2015, by and among the Issuer and the investors party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Issuer on March 16, 2015).
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SCHEDULE 13D

CUSIP No. 067532101 Page 11 of 11 Pages

SIGNATURE

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

Dated: March 23, 2015

Wolverine Asset Management, LLC

/s/ Kenneth L. Nadel
Signature

Kenneth L. Nadel, Chief Operating Officer
Name/Title

Wolverine Holdings, L.P.

/s/Christopher L. Gust
Signature

Christopher L. Gust, Managing Director
Name/Title

Wolverine Trading Partners, Inc.

/s/Christopher L. Gust
Signature

Christopher L. Gust, Authorized Signatory
Name/Title

/s/Christopher L. Gust
Christopher L. Gust

/s/ Robert R. Bellick
Robert R. Bellick
