

ARGAN INC
Form SC 13D/A
January 04, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 4)***

**Argan, Inc.
(Name of Issuer)**

**Common Stock, par value \$0.15
(Title of Class of Securities)**

**04010E 10 9
(CUSIP Number)**

**Richard A. Krantz
Robinson & Cole LLP
Financial Centre
695 East Main Street
Stamford, Connecticut 06901
(203) 462-7505
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)**

**December 8, 2006
(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), Rule 13d-1(f) or Rule 13d-1(g), check the following box. o

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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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(1) Names of reporting persons

IRS Identification Nos. of above persons (entities only).

MSR I SBIC, L.P.

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(7) Sole Voting Power **879,730**

(8) Shared Voting Power **0**

(9) Sole Dispositive Power **879,730**

(10) Shared Dispositive Power **0**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

879,730

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

(13) Percent of Class Represented by Amount in Row (11)

7.9%

(14) Type of Reporting Person (See Instructions)

PN

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(1) Names of reporting persons
IRS Identification Nos. of above persons (entities only).
MSR Fund II, L.P.

- (2) Check the appropriate box if a member of a group (see instructions)
(a)
(b)
(3) SEC use only
(4) Source of funds (see instructions)

WC

- (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:	(7) Sole Voting Power	440,540
	(8) Shared Voting Power	0
	(9) Sole Dispositive Power	440,540
	(10) Shared Dispositive Power	0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
440,540

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

(13) Percent of Class Represented by Amount in Row (11)
4%

(14) Type of Reporting Person (See Instructions)

PN

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(1) Names of reporting persons

IRS Identification Nos. of above persons (entities only).

MSR Fund II GP, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)

AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of shares beneficially owned by (7) Sole Voting Power **0**

each reporting person with: (8) Shared Voting Power **440,540⁽¹⁾**

(9) Sole Dispositive Power **0**

(10) Shared Dispositive Power **440,540⁽¹⁾**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

440,540⁽¹⁾

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

(13) Percent of Class Represented by Amount in Row (11)

4%

(14) Type of Reporting Person (See Instructions)

OO

⁽¹⁾ MSR Fund II GP, LLC may be deemed to indirectly beneficially own 440,540 shares of Common Stock held directly by MSR Fund II, L.P.

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(1) Names of reporting persons
 IRS Identification Nos. of above persons (entities only).

Tri-Lev LLC

(2) Check the appropriate box if a member of a group (see instructions)

- (a)
- (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Connecticut

Number of shares beneficially owned by each reporting person with:

(7) Sole Voting Power **3,000**

(8) Shared Voting Power **0**

(9) Sole Dispositive Power **3,000**

(10) Shared Dispositive Power **0**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

3,000

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

(13) Percent of Class Represented by Amount in Row (11)

0%

(14) Type of Reporting Person (See Instructions)

OO

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(1) Names of reporting persons

IRS Identification Nos. of above persons (entities only).

MSR Advisors, Inc.

(2) Check the appropriate box if a member of a group (see instructions)

(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)

(6) Citizenship or place of organization

Connecticut

Number of shares beneficially owned by each reporting person with:

(7) Sole Voting Power **50,000⁽¹⁾**

(8) Shared Voting Power **1,320,270⁽²⁾**

(9) Sole Dispositive Power **50,000⁽¹⁾**

(10) Shared Dispositive Power **1,320,270⁽²⁾**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,370,220⁽¹⁾

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

(13) Percent of Class Represented by Amount in Row (11)

12.4%

(14) Type of Reporting Person (See Instructions)

CO

⁽¹⁾ 50,000 shares of Common Stock underlying warrants held by MSR Advisors, Inc.

⁽²⁾ MSR Advisors, Inc. may be deemed to indirectly beneficially own (i) 879,730 shares of Common Stock held directly by MSR I SBIC, L.P. and (ii) 440,540 shares of Common Stock held directly by MSR Fund II, L.P.

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- (1) Names of reporting persons
 IRS Identification Nos. of above persons (entities only).
MSR I SBIC Partners, LLC
- (2) Check the appropriate box if a member of a group (see instructions)
- (a)
- (b)
- (3) SEC use only
- (4) Source of funds (see instructions)

AF

- (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

- (6) Citizenship or place of organization

Connecticut

Number of shares beneficially owned by each reporting person with:	(7) Sole Voting Power	0
	(8) Shared Voting Power	879,730⁽¹⁾
	(9) Sole Dispositive Power	0
	(10) Shared Dispositive Power	879,730⁽¹⁾

- (11) Aggregate Amount Beneficially Owned by Each Reporting Person

879,730⁽¹⁾

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

- (13) Percent of Class Represented by Amount in Row (11)

7.9%

- (14) Type of Reporting Person (See Instructions)

OO

⁽¹⁾ MSR I SBIC Partners, LLC may be deemed to indirectly beneficially own 879,730 shares of Common Stock held directly by MSR I SBIC, L.P.

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(1) Names of reporting persons

IRS Identification Nos. of above persons (entities only).

Daniel A. Levinson

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(3) SEC use only

(4) Source of funds (see instructions)

AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

U.S.

Number of shares beneficially owned by each reporting person with:

(7) Sole Voting Power **15,000⁽¹⁾**

(8) Shared Voting Power **1,373,270⁽¹⁾**

(9) Sole Dispositive Power **15,000⁽¹⁾**

(10) Shared Dispositive Power **1,373,270⁽¹⁾**

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,388,270⁽¹⁾⁽²⁾

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

(13) Percent of Class Represented by Amount in Row (11)

12.5%

(14) Type of Reporting Person (See Instructions)

IN

(1) 15,000 shares of Common Stock underlying options held by Mr. Levinson.

(2) Mr. Levinson may be deemed to indirectly beneficially own (i) 879,730 shares of Common Stock held directly by MSR I SBIC, L.P., (ii) 3,000 shares of Common Stock held directly by Tri-Lev LLC, (iii) 440,540 shares of Common Stock held directly by MSR Fund II, L.P., and (iv) 50,000 shares of Common Stock underlying warrants held directl