

Edgar Filing: PHI INC - Form SC 13D/A

PHI INC  
Form SC 13D/A  
October 23, 2018

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3) \*

PHI, Inc.

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(Name of Issuer)

NON-VOTING COMMON STOCK, PAR VALUE OF \$0.10 PER SHARE  
VOTING COMMON STOCK, PAR VALUE OF \$0.10 PER SHARE

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(Title of Class of Securities)

69336T205  
69336T106

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(CUSIP Number)

Christopher E. Olin  
Alesia Asset Management LLC  
22287 Mulholland Highway, Suite 180  
Calabasas, CA 91302  
(818) 458-8459

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(Name, Address and Telephone Number of the Person

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Authorized to Receive Notices and Communications)

October 18, 2018

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(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 Section 240.13d-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 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.)

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CUSIP NO. 69336T205  
69336T106

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1. Names of Reporting Persons

Alesia Value Fund LLC

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2. Check the Appropriate Box (a) ☒  
if a Member of a Group (b) ☐

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3. S.E.C. Use Only

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4. Source of Funds  
WC

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5. Check box if disclosure of legal proceedings  
is required pursuant to items 2(d) or 2(e): ☐

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6. Citizenship or Place of Organization

California

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Number of Shares (7) Sole Voting Power 0  
Beneficially (8) Shared Voting Power 44,258 shares  
Owned by Each of Non-Voting  
Reporting Person With: Common Stock  
(9) Sole Dispositive Power 0  
(10) Shared Dispositive Power 44,258 shares

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of Non-Voting  
Common Stock

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

44,258 shares of Non-Voting Common Stock

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

☐

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13. Percent of Class Represented by Amount in Row 11

0.3% of the outstanding shares of Non-Voting Common Stock

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14. Type of Reporting Person

OO

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1. Names of Reporting Persons

Alesia Asset Management LLC

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2. Check the Appropriate Box (a) ☒

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if a Member of a Group

(b) ☐

3. S.E.C. Use Only

4. Source of Funds

AF

5. Check box if disclosure of legal proceedings  
is required pursuant to items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization

California

Number of Shares	(7)	Sole Voting Power	0
Beneficially	(8)	Shared Voting Power	44,258 shares
Owned by Each			of Non-Voting
Reporting Person With:			Common Stock
	(9)	Sole Dispositive Power	0
	(10)	Shared Dispositive Power	44,258 shares
			of Non-Voting
			Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

44,258 shares of Non-Voting Common Stock

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

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[\_]

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13. Percent of Class Represented by Amount in Row 11

0.3% of the outstanding shares of Non-Voting Common Stock  
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14. Type of Reporting Person

IA  
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1. Names of Reporting Persons

Alesia Investment Management LLC  
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2. Check the Appropriate Box (a) [X]

if a Member of a Group (b) [\_]  
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3. S.E.C. Use Only  
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4. Source of Funds

OO

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5. Check box if disclosure of legal proceedings  
is required pursuant to items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization

California

Number of Shares	(7)	Sole Voting Power	0
Beneficially Owned by Each Reporting Person With:	(8)	Shared Voting Power	225,476 shares of Non-Voting Common Stock
	(9)	Sole Dispositive Power	0
	(10)	Shared Dispositive Power	225,476 shares of Non-Voting Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

225,476 shares of Non-Voting Common Stock  
(See Item 5)

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

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13. Percent of Class Represented by Amount in Row 11

1.7% of the outstanding shares of Non-Voting Common Stock

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14. Type of Reporting Person

IA

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1. Names of Reporting Persons

Christopher E. Olin

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2. Check the Appropriate Box (a) ☒

if a Member of a Group (b) ☐

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3. S.E.C. Use Only

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4. Source of Funds

AF, PF

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5. Check box if disclosure of legal proceedings

is required pursuant to items 2(d) or 2(e): ☐

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6. Citizenship or Place of Organization

United States of America



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Number of Shares Beneficially Owned by Each Reporting Person With:	(7)	Sole Voting Power	7,161 shares of Non-Voting Common Stock
	(8)	Shared Voting Power	269,734 shares of Non-Voting Common Stock
	(9)	Sole Dispositive Power	7,161 shares of Non-Voting Common Stock
	(10)	Shared Dispositive Power	269,734 shares of Non-Voting Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

276,895 shares of Non-Voting Common Stock

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

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13. Percent of Class Represented by Amount in Row 11

2.1% of the outstanding shares of Non-Voting Common Stock

14. Type of Reporting Person

IN

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1. Names of Reporting Persons

Timothy Stabosz

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2. Check the Appropriate Box (a) ☒

if a Member of a Group (b) ☐

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3. S.E.C. Use Only

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4. Source of Funds

PF

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5. Check box if disclosure of legal proceedings  
is required pursuant to items 2(d) or 2(e): ☐

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6. Citizenship or Place of Organization

United States of America

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Number of Shares (7) Sole Voting Power 519,727 shares  
Beneficially of Non-Voting  
Owned by Each Common Stock  
Reporting Person With: 12,623 shares  
of Voting  
Common Stock  
(8) Shared Voting Power 0  
(9) Sole Dispositive Power 519,727 shares  
of Non-Voting  
Common Stock

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12,623 shares of  
Voting Common  
Stock

(10) Shared Dispositive Power 0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

519,727 shares of Non-Voting Common Stock  
12,623 shares of Voting Common Stock

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

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13. Percent of Class Represented by Amount in Row 11

4.0% of the outstanding shares of Non-Voting Common Stock  
0.4% of the outstanding shares of Voting Common Stock

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14. Type of Reporting Person

IN  
  
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This Amendment No. 3 to Schedule 13D relates to the Schedule 13D filed on August 20, 2018 (the "Original Schedule 13D") by (i) Alesia Value Fund LLC ("AVF"), a California limited liability company, (ii) Alesia Asset Management LLC ("AAM"), a California limited liability company, (iii) Alesia Investment Management LLC ("AIM"), a California limited liability company, (iv) Christopher E. Olin ("Olin"), a citizen of the United States, and (v) Timothy Stabosz ("Stabosz"), a citizen of the United States, (collectively, the "Reporting Persons") relating to the Voting Common Stock, par value \$0.10 per share and the Non-Voting Common Stock, par value \$0.10 per share, (collectively, the "Shares") of PHI, Inc., a Louisiana corporation (the "Issuer").

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Except as specifically amended by this Amendment No. 3 and any previous amendments, the Original Schedule 13D is unchanged.

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

The first paragraph of Item 3 of the Original Schedule 13D is hereby amended and restated to read in full as follows:

"(i) The aggregate consideration paid for the 44,258 shares of Non-Voting Common Stock owned directly by AVF was \$448,193.62, inclusive of brokerage commissions. The Shares owned by directly by AVF were acquired with the working capital of AVF. (ii) The aggregate consideration paid for the 225,476 shares of Non-Voting Common Stock purchased by AIM on behalf of its investment advisory clients was \$2,443,901.17, inclusive of brokerage commissions. The Shares purchased by AIM were acquired with the investment capital of AIM's client accounts. (iii) The aggregate consideration paid for the 30,295 shares of Non-Voting Common Stock owned directly by Olin was \$315,855.17, inclusive of brokerage commissions. The shares owned directly by Olin were purchased with personal funds. (iv) The aggregate consideration paid for the 519,727 and 12,623 shares of Non-Voting and Voting Common Stock owned directly by Stabosz was \$4,860,357.49 and \$106,567.33, respectively, inclusive of brokerage commissions. The shares owned directly by Stabosz were purchased with personal funds."

### Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

"On October 12, 2018, the Issuer announced the termination of the tender offer for its 5.25% Senior Notes due March of 2019. The Reporting Persons believe this indicates that the Issuer has made meaningful progress with respect to its strategic alternatives process and that the Notes will be paid off concomitant with the outcome of that process.

The Reporting Persons commend the actions taken by management to enhance value for shareholders and other stakeholders, and they continue to look forward to the outcome of the strategic alternatives process.

Between October 5, 2018 and October 22, 2018, the Reporting Persons made additional transactions in the Shares of the issuer in open market transactions. Purchases were made based on the Reporting Persons' beliefs that the Shares, when purchased, were undervalued and presented an attractive investment opportunity. Sales were made for portfolio management purposes. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability or demand of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may increase or decrease their positions in the Issuer."

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### Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated to read in full as follows:

"Based on the Issuer's quarterly report on Form 10-Q filed on August 9, 2018, there were 12,905,525 shares of Non-Voting Common Stock and 2,905,757 shares of Voting Common Stock outstanding as of August 6, 2018.

As a group, the Reporting Persons control 6.2% and 0.4% of the Issuer's Non-Voting and Voting Common Stock outstanding, respectively.

- A. AVF directly owns 44,258 shares of Non-Voting Common Stock, constituting 0.3% of the outstanding Non-Voting Common Stock. AVF has shared voting and dispositional power for 44,258 shares of Non-Voting Common Stock.
- B. AAM is the managing member of AVF and may be deemed to be the beneficial owner of the 44,258 shares of Non-Voting Common Stock owned by AVF. This ownership constitutes 0.3% of the outstanding Non-Voting Common Stock. AAM has shared voting and dispositional power for 44,258 shares of Non-Voting Common Stock.
- C. Investment advisory clients of AIM directly own 225,476 shares of Non-Voting Common Stock. These shares represent 1.7% of the outstanding Non-Voting Common Stock. AIM has shared voting and dispositional power for 225,476 of Non-Voting Common Stock. For the investment advisory accounts of AIM's clients that hold Shares, persons other than AIM have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of the Shares. No individual client of AIM is known to hold more than five percent of either class of the Issuer's Common Stock. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, AIM hereby declares that nothing in this schedule shall be construed as an admission that AIM is, for purposes of Section 13(d) or 13(g) of Securities Exchange Act, the beneficiary of the securities covered by this schedule.
- D. Olin is the sole managing member of AAM and AIM. Olin therefore has shared voting and dispositional power over 269,734 shares of Non-Voting Common Stock. These shares represent 2.1% of the Issuer's outstanding Non-Voting Common Stock. Olin owns directly 30,295 shares of Non-Voting Common Stock. These shares represent 0.2% of the Issuer's Non-Voting Common Stock outstanding. Olin shares voting and dispositional power with AIM for 23,134 shares of Non-Voting Common Stock (0.2% of the outstanding Non-Voting Common Stock) and has sole voting and dispositional power over 7,161 shares of Non-Voting Common Stock, representing 0.1% of the outstanding shares of the Issuer's Non-Voting Common Stock.
- E. Stabosz directly owns 519,727 and 12,623 shares of the Non-Voting and Voting Common Stock, respectively. These shares represent 4.0% and 0.4% of the Issuer's outstanding Non-Voting and Voting Common Stock, respectively. Stabosz has sole voting and dispositional power over 519,727 and 12,623 shares of Non-Voting and Voting Common Stock, respectively.

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F. Transactions in the Shares by the Reporting Persons over the past 60 days are set forth in an attached exhibit and are incorporated herein by reference. Transactions reported in the exhibit have been aggregated by transaction date. The specific prices of individual transactions will be made available to the Commission, the Issuer, or any shareholder upon request."

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibits:

Exhibit No.	Description
Ex. 7	Amended Transactions in the Shares by the Reporting Persons

### SIGNATURES

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

Date: October 22, 2018

Alesia Value Fund LLC  
By: Alesia Asset Management LLC  
its managing member

/s/ Christopher E. Olin

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Name: Christopher E. Olin  
Title: Managing Member  
Alesia Asset Management LLC

/s/ Christopher E. Olin

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Name: Christopher E. Olin  
Title: Managing Member  
Alesia Investment Management LLC

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/s/ Christopher E. Olin

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Christopher E. Olin, individually

/s/ Timothy Stabosz

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Timothy Stabosz, individually