

ARTS WAY MANUFACTURING CO INC
Form SC 13D/A
March 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Amendment No. 1

(Rule 13d-101)

Information to be Included in Statements Filed Pursuant to § 240.13d-1(a) and

Amendments Thereto Filed Pursuant to § 240.13d-2(a)

Under the Securities Exchange Act of 1934

Art's-Way Manufacturing Co., Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

043168103
(CUSIP Number)

J. Ward McConnell, Jr.
P.O. Box 6219

Kinston, NC 28501
252-523-5200
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 25, 2017

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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 which 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.

CUSIP No. 043168103 13D Page 2 of 7 Pages

NAMES OF
1 REPORTING
 PERSONS
 J. Ward
 McConnell, Jr.
 Living Trust
 CHECK THE
 APPROPRIATE
 BOX IF A
 MEMBER OF A
2 GROUP (SEE
 INSTRUCTIONS)

(a) ☐

(b) ☐

3 SEC USE ONLY
 SOURCE OF
4 FUNDS (SEE
 INSTRUCTIONS)
 PF
 CHECK IF
 DISCLOSURE OF
 LEGAL
5 PROCEEDINGS
 IS REQUIRED
 PURSUANT TO
 ITEMS 2(d) OR
 2(e)
 Not applicable
 CITIZENSHIP OR

6 PLACE OF
 ORGANIZATION
 North Carolina

NUMBER OF	7	SOLE VOTING POWER
SHARES	1,732,830	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	0	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	1,732,830	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	0	
11 AGGREGATE		
AMOUNT		
BENEFICIALLY		

OWNED BY
EACH
REPORTING
PERSON

1,732,830

CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)

12 EXCLUDES
CERTAIN
SHARES (SEE
INSTRUCTIONS)

[]
PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

41.2%⁽¹⁾

TYPE OF
14 REPORTING
PERSON (SEE
INSTRUCTIONS)
OO

(1)Based upon 4,208,687 shares of Company common stock outstanding as of March 13, 2018.

CUSIP No. 043168103 13D Page 3 of 7 Pages

NAMES OF
1 REPORTING
 PERSONS
 J. Ward
 McConnell, Jr.
 CHECK THE
 APPROPRIATE
 BOX IF A
 MEMBER OF A
 GROUP (SEE
2 INSTRUCTIONS)

(a) ☐

(b) ☐

3 SEC USE ONLY
 SOURCE OF
4 FUNDS (SEE
 INSTRUCTIONS)
 OO
 CHECK IF
 DISCLOSURE OF
 LEGAL
5 PROCEEDINGS
 IS REQUIRED
 PURSUANT TO
 ITEMS 2(d) OR
 2(e)
 Not applicable
 CITIZENSHIP OR

6 PLACE OF
 ORGANIZATION
 U.S.A.

NUMBER OF	7 SOLE VOTING POWER
SHARES	1,742,830 ⁽¹⁾
BENEFICIALLY	8 SHARED VOTING POWER
OWNED BY	0
EACH	9 SOLE DISPOSITIVE POWER
REPORTING	1,742,830 ⁽¹⁾
PERSON	10 SHARED DISPOSITIVE POWER
WITH	0
11 AGGREGATE	
AMOUNT	
BENEFICIALLY	
OWNED BY EACH	

REPORTING PERSON

1,742,830⁽¹⁾

CHECK

IF

THE

AGGREGATE

AMOUNT

12IN

ROW

(11)

EXCLUDES

CERTAIN

SHARES

(SEE INSTRUCTIONS)

Reporting

person

expressly

disclaims

beneficial

ownership

of

1,732,830 shares

of

the 1,742,830 aggregate

amount

reported

in

Row

11,

except

to

the

extent

of

his

pecuniary

interests

therein.

PERCENT OF CLASS

13REPRESENTED BY

AMOUNT IN ROW (11)

41.3%⁽²⁾

TYPE OF REPORTING

14PERSON (SEE

INSTRUCTIONS)

IN

⁽¹⁾ Includes options held by Mr. McConnell that are exercisable within 60 days to acquire 10,000 shares of Company common stock.

Based upon 4,208,687 shares of Company common stock outstanding as of March 13, 2018, and 10,000 shares of
(2) Company common stock that may be acquired by Mr. McConnell upon the exercise of options exercisable within
60 days, which are deemed outstanding in accordance with Rule 13d-3(d)(1) under the Securities Exchange Act of
1934, as amended.

This Amendment No. 1 ("Amendment No. 1") to Schedule 13D modifies and supplements the Schedule 13D (the "Schedule 13D") initially filed with the Securities and Exchange Commission (the "Commission") on November 28, 2014 with respect to the common stock, \$0.01 par value (the "Common Stock"), of Art's-Way Manufacturing Co., Inc., a Delaware corporation (the "Company"). Except to the extent amended or supplemented by the information contained in this Amendment No. 1, the Schedule 13D remains in full force and effect. Capitalized terms used herein but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Schedule 13D.

Item 2. Identity and Background

Item 2(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

This Amendment is being filed for shares held by the J. Ward McConnell, Jr. Living Trust and by J. Ward McConnell, Jr. (together, the "Reporting Persons"). As trustee of the J. Ward McConnell, Jr. Living Trust, Mr. McConnell is vested with sole voting and investment power over the 1,732,830 shares of the Common Stock held by the J. Ward McConnell, Jr. Living Trust.

Item 3. Source and Amount of Funds

Item 3 of the Schedule 13D is hereby amended to add the following:

All of the Common Stock acquired by the Reporting Persons during the period covered by this Amendment No.1, as listed in Item 5 below, was acquired in open market purchases for a total of approximately \$466,602.22 using personal funds of Mr. McConnell or as grants of restricted stock or options to purchase Common Stock from the Company in connection with Mr. McConnell's election to and service on the Board of Directors of the Company.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(c) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a)

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As of the date hereof, the Reporting Persons beneficially own the amount of Common Stock set forth below. For the J. Ward McConnell, Jr. Living Trust, the percentage set forth below is based upon 4,208,687 shares of Common Stock outstanding as of March 13, 2018. For Mr. McConnell, the percentage set forth below is based upon 4,208,687 shares of Common Stock outstanding as of March 13, 2018 and 10,000 shares of Common Stock that may be acquired by Mr. McConnell upon the exercise of options exercisable within 60 days.

J. Ward McConnell, Jr. Living Trust:

<u>Shares of Common Stock</u>	<u>Percentage of Outstanding Common Stock</u>
1,732,830	41.2%

J. Ward McConnell, Jr.:

<u>Shares of Common Stock</u>	<u>Percentage of Outstanding Common Stock</u>
1,742,830	41.3%

- (c) From the date of the Schedule 13D until the date of filing hereof, the following transactions occurred:

Date	Direct Beneficial Owner	Type of Activity	Type of Security	Shares	Purchase Price of Security
October 15, 2015	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	3,448	\$3.00
October 16, 2015	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	99	\$2.92

Date	Direct Beneficial Owner	Type of Activity	Type of Security	Shares	Purchase Price of Security
December 8, 2015	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	900	\$2.9735
April 27, 2016	J. Ward McConnell, Jr. Living Trust	Grant	Common Stock	1,000	N/A
August 2, 2016	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	1,000	\$2.7433
August 2, 2016	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	1,000	\$2.75
August 8, 2016	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	1,000	\$2.70
April 27, 2017	J. Ward McConnell, Jr. Living Trust	Grant	Common Stock	1,000	N/A
October 25, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	48,300	\$2.4607
November 6, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	4,000	\$2.55
November 7, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	3,300	\$2.55
November 8, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	5,838	\$2.55
November 9, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	30,500	\$2.54
November 10, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	25,800	\$2.5406
November 13, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	323	\$2.55
November 14, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	24,100	\$2.50
November 15, 2017	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	16,100	\$2.50
February 8, 2018	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	6,899	\$2.49
February 9, 2018	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	4,850	\$2.45
February 12, 2018	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	7,282	\$2.62
February 13, 2018	J. Ward McConnell, Jr. Living Trust	Open Market Purchase	Common Stock	100	\$2.65
February 28, 2018	J. Ward McConnell, Jr. Living Trust	Grant	Common Stock	1,000	N/A

Date	Direct Beneficial Owner	Type of Activity	Type of Security	Amount	Date Exercisable	Exercise Price	Purchase Price of Security
April 22, 2015	J. Ward McConnell, Jr.	Grant	Stock Option	2,000	Fully exercisable	\$4.70	N/A

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

Item 6 of the Schedule 13D is hereby amended to add the following:

The director compensation arrangements between Mr. McConnell and the Company are most recently disclosed by the Company in its Proxy Statement filed with the Securities and Exchange Commission on March 26, 2018.

Item 7. Exhibits

Exhibit 1: Joint Filing Agreement incorporated herein by reference to Exhibit A to Schedule 13D as filed with the Securities and Exchange Commission on November 28, 2014.

SIGNATURES

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: March 28, 2018

J. Ward McConnell, Jr. Living Trust

/s/ J. Ward McConnell, Jr.
By: J. Ward McConnell, Jr.
Its: Trustee

/s/ J. Ward McConnell, Jr.
J. Ward McConnell, Jr.