

Wilhelmina International, Inc.
Form 424B3
November 29, 2012

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-178611

PROSPECTUS SUPPLEMENT NO. 3
(to Prospectus dated May 3, 2012)

WILHELMINA INTERNATIONAL, INC.

This is a prospectus supplement to our prospectus dated May 3, 2012 (the "Prospectus") relating to the resale from time to time by selling stockholders of up to 94,852,098 shares of our common stock, including the associated rights to purchase shares of Series A Junior Participating Preferred Stock. On November 20, 2012, we filed with the Securities and Exchange Commission a Quarterly Report on Form 10-Q. The text of the Quarterly Report on Form 10-Q is attached to and is a part of this supplement.

This prospectus supplement should be read in conjunction with and is incorporated by reference into the Prospectus and may not be delivered or utilized without the Prospectus, including any amendments or supplements thereto. This prospectus supplement is qualified by reference to the Prospectus, except to the extent that the information provided by this prospectus supplement supersedes the information contained in the Prospectus.

INVESTING IN OUR COMMON STOCK INVOLVES SIGNIFICANT RISKS. YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 3 OF THE PROSPECTUS BEFORE MAKING A DECISION TO INVEST IN OUR COMMON STOCK.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 29, 2012.

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-28536

WILHELMINA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

74-2781950
(I.R.S. Employer Identification No.)

200 Crescent Court, Suite 1400, Dallas, Texas
(Address of principal executive offices)

75201
(Zip Code)

(214) 661-7488
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of November 14, 2012, the registrant had 121,440,752 shares of common stock outstanding.

EXPLANATORY NOTE

In connection with the filing of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, Wilhelmina International, Inc. (the "Company") is relying on Release No. 68224 issued by the Securities and Exchange Commission (the "SEC"), titled "Order Under Section 17A and Section 36 of the Securities Exchange Act of 1934 Granting Exemptions from Specified Provisions of the Exchange Act and Certain Rules Thereunder," which provides that filings by registrants unable to meet filing deadlines due to Hurricane Sandy and its aftermath shall be considered timely so long as the filing is made on or before November 21, 2012, and the conditions contained therein are satisfied. The Company's main office and accounting department are located in New York and accordingly the Company was unable to file this Report by November 14, 2012 due to disruptions caused by Hurricane Sandy.

WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES

Quarterly Report on Form 10-Q

For the Three Months Ended September 30, 2012

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PART I

FINANCIAL INFORMATION

Item 1. Financial Statements
WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

(In thousands, except share data)

	(Unaudited) September 30, 2012	December 31, 2011
Current assets:		
Cash and cash equivalents	\$ 3,094	\$ 3,128
Accounts receivable, net of allowance for doubtful accounts of \$760 and \$760	9,232	11,460
Indemnification receivable	428	428
Prepaid expenses and other current assets	220	251
Total current assets	12,974	15,267
Property and equipment, net of accumulated depreciation of \$316 and \$226	580	579
Trademarks and trade names with indefinite lives	8,467	8,467
Other intangibles with finite lives, net of accumulated amortization of \$6,101 and \$5,019	2,235	3,318
Goodwill	12,563	12,563
Restricted cash	222	222
Other assets	457	310
Total assets	\$ 37,498	\$ 40,726

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,875	\$ 3,528
Due to models	7,131	9,564
Deferred revenue	-	295
Foreign withholding claim subject to indemnification	428	428
Amegy credit facility	-	500
Earn out liability	509	2,244
Total current liabilities	11,943	16,559
Long term liabilities		
Amegy credit facility	1,500	-
Deferred revenue, net of current portion	-	245
Deferred income tax liability	1,800	1,800
Total long-term liabilities	3,300	2,045
Commitments and contingencies	-	-

Shareholders' equity:

Common stock, \$0.01 par value, 250,000,000 shares authorized; 121,440,752 and 129,440,752 shares issued and outstanding at September 30, 2012 and December 31, 2011	1,294	1,294
Treasury stock (8,000,000 and 0 shares in 2012 and 2011), at cost	(1,008)	-
Additional paid-in capital	85,147	85,133
Accumulated deficit	(63,178)	(64,305)
Total shareholders' equity	22,255	22,122
Total liabilities and shareholders' equity	\$ 37,498	\$ 40,726

The accompanying notes are an integral part of these consolidated financial statements

WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES
Unaudited Consolidated Statements of Operations