

Great American Group, Inc.
Form 4
May 22, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER LLOYD I III

2. Issuer Name and Ticker or Trading Symbol
Great American Group, Inc.
[GAMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
222 LAKEVIEW AVENUE, SUITE 160-365

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2014

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)
WEST PALM BEACH, FL 33401

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------|---|--------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/19/2014 | | P | | 10,000,000 (1) | A | \$ 0.25 (1) | 11,535,600 (1) (2) (3) | I | By Trust A-4 - Lloyd I. Miller |
| Common Stock | 05/19/2014 | | P | | 12,000,000 (1) | A | \$ 0.25 (1) | 12,342,500 (1) (2) | D | |
| Common Stock | 05/19/2014 | | P | | 12,000,000 (1) | A | \$ 0.25 (1) | 12,467,600 (1) (3) | I | By Milfam II L.P. |

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| | | | | | | | | |
|--------------|------------|---|-------------------------|---|-----------------------|-----------------------------|---|--------------------------------|
| Common Stock | 05/19/2014 | P | 4,000,000 <u>(1)</u> | A | \$ 0.25 <u>(1)</u> | 4,000,000 <u>(1) (3)</u> | I | By Susan F. Miller |
| Common Stock | | | | | | 1,781,976 <u>(3)</u> | I | By LIMFAM LLC |
| Common Stock | | | | | | 49,925 <u>(3)</u> | I | By Trust A-3 - Lloyd I. Miller |
| Common Stock | | | | | | 135,000 <u>(3)</u> | I | By Trust C - Lloyd I. Miller |
| Common Stock | | | | | | 52,980 <u>(3)</u> | I | By Trust D - Lloyd I. Miller |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER LLOYD I III 222 LAKEVIEW AVENUE | | | X | |

SUITE 160-365
WEST PALM BEACH, FL 33401

Signatures

/s/ David J. Hoyt
Attorney-in-fact

05/22/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The number of shares and price per share indicated on this form are shown prior to adjustment for the 1 for 20 reverse stock split proposed by Great American Group, Inc.

On May 3, 2014, 342,500 securities held by Trust A-4 were distributed to Lloyd I. Miller, III and 342,500 securities were distributed to a non-managing person with respect to such Trust. Such transaction only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Securities Exchange Act of 1934 pursuant to Rule 16a-13.
- (2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of any equity securities covered by this filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.