

HOULIHAN LOKEY, INC.
Form SC 13D/A
June 06, 2018

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
(RULE 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 204.13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 9)*

Houlihan Lokey, Inc.
(Name of Issuer)

Class A Common Stock, \$0.001 par value per share
(Title of Class of Securities)

441593100
(CUSIP Number)

Ryan Farha

ORIX HLHZ Holding LLC

1717 Main Street, Suite 1100

Dallas, Texas 75201

214-237-2242
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 4, 2018
(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 §§ 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(b) 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).

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NAME OF REPORTING PERSON

1. ORIX HLHZ Holding LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (A)
(B)

SEC USE ONLY

3.

SOURCE OF FUNDS:

4. OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) or 2(E)

CITIZENSHIP OR PLACE OF ORGANIZATION:

6. Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
0
8. SHARED VOTING POWER
32,689,520
9. SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER

10. 7,247,588
- AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11. 32,689,520

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

49.4%

TYPE OF REPORTING PERSON (See Instructions)

14.

OO

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NAME OF REPORTING PERSON

- 1. ORIX Corporation
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (A)
(B)

SEC USE ONLY

3.

SOURCE OF FUNDS:

- 4. OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) or 2(E)
- 5.

CITIZENSHIP OR PLACE OF ORGANIZATION:

- 6. Tokyo, Japan

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

- SOLE VOTING POWER
- 7. 0
- SHARED VOTING POWER
- 8. 32,689,520
- SOLE DISPOSITIVE POWER
- 9. 0

SHARED DISPOSITIVE POWER

- 10. 7,247,588
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 11. 32,689,520
- 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

49.4%

TYPE OF REPORTING PERSON (See Instructions)

14.

OO

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The Schedule 13D, dated August 18, 2015, is filed by ORIX HLHZ Holding LLC, a Delaware limited liability company (“HLHZ”), and ORIX Corporation, a Japan corporation (“ORIX” and, together with HLHZ, the “Reporting Persons”), with respect to Class A Common Stock of Houlihan Lokey, Inc., a Delaware corporation (the “Issuer”), is hereby amended as set forth below. This Amendment No. 9 to Schedule 13D does not restate disclosures in the original Schedule 13D that are not being amended, and should be read in conjunction with the original Schedule 13D. Capitalized terms used but not defined herein have the meanings provided in the original Schedule 13D.

The purpose of this Amendment No. 9 is to reflect that on May 30, 2018, the Issuer, HLHZ and certain selling stockholders holding shares through the HL Voting Trust entered into an Underwriting Agreement (the “2018 Underwriting Agreement”), pursuant to which HLHZ agreed to sell 1,985,983 shares of Class A Common Stock to the underwriter named therein and the selling stockholders holding shares through the HL Voting Trust agreed to sell 1,014,017 shares of Class A Common Stock to the underwriter, in connection with a registered public offering (the “2018 Offering”). The shares of Class A Common Stock sold by HLHZ and the selling stockholders holding shares through the HL Voting Trust were issued upon conversion of shares of Class B common stock, \$0.001 par value per share (“Class B Common Stock” and, together with Class A Common Stock, “Common Stock”).

In addition, the Issuer entered into a share purchase agreement with HLHZ, pursuant to which the Issuer agreed to repurchase, concurrent with the closing of the 2018 Offering, 697,000 shares of Class A Common Stock held by HLHZ at a purchase price per share equal to the price per share to be paid by the underwriter in the 2018 Offering.

Lastly, on May 16, 2018, HLHZ sold 25,307 shares of Class A Common Stock at a weighted average price of \$49,1373 per share, on May 17, 2018, HLHZ sold 110,665 shares of Class A Common Stock at a weighted average price of \$48.9361 and on May 18, 2018, HLHZ sold 82,028 shares of Class A Common Stock at a weighted average price of \$48.6495. These transactions were effected over the New York Stock Exchange pursuant to Rule 144 under the Securities Act of 1933.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

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The 32,689,520 shares of Class A Common Stock reported as beneficially owned by the Reporting Persons consist of 7,247,588 shares held directly by HLHZ and indirectly by ORIX, as HLHZ is an indirect, wholly owned subsidiary of ORIX (the “Subject Shares”) and 25,426,932 shares held by the HL Voting Trust. Other than the 85,000 shares of Class A Common Stock held by HLHZ, these shares are receivable upon conversion of a like number of shares of Class B Common Stock:

	Shares of Class A Common Stock Beneficially Owned	Percentage of Class A Common Stock Represented (a)
Reporting Persons	7,247,588	17.8%
HL Voting Trust	25,426,932	43.2%
Total	32,689,520	53.9%

Based on (i) 33,494,497 shares of Class A Common Stock outstanding as of the date hereof, (ii) 32,689,520 shares of Class B Common Stock outstanding of which 25,426,932 shares of Class B Common stock are subject to the HL (a) Voting Trust as of the date hereof and 7,162,588 shares of Class B Common Stock are owned directly by ORIX. Each calculation assumes conversion of the Class B Common Stock into the number of shares of Class A Common Stock listed in that row and assumes no other holders of Class B Common Stock convert their shares.

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By reason of the Stockholders' Agreement, the Reporting Persons may be deemed to beneficially own the shares in the HL Voting Trust; however, the Reporting Persons disclaim beneficial ownership of such shares. Together, the parties to the Stockholders' Agreement hold 90.5% of the voting power of the Issuer's outstanding capital stock.

No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares beneficially owned by any of the Reporting Persons.

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

Item 6 of the Original Schedule 13D is hereby amended and supplemented by the addition of the following:

Share Purchase Agreement

On May 18, 2018, the Issuer entered into a share purchase agreement with HLHZ, as further amended on May 30, 2018, pursuant to which the Issuer agreed to repurchase from HLHZ, concurrent with the closing of the 2018 Offering, 697,000 shares of Class A Common Stock at a purchase price per share equal to the price per share to be paid by the underwriter in the 2018 Offering.

2018 Underwriting Agreement

In connection with the 2018 Offering, HLHZ entered into an underwriting agreement, by and among the Issuer, HLHZ, the persons listed on Schedules B-1 and B-2 thereto and Goldman Sachs & Co. LLC (the "2018 Underwriter"), pursuant to which HLHZ and the persons listed on Schedules B-1 and B-2 thereto sold 3,000,000 shares of Class A Common Stock at a price of \$49.11 per share.

2018 Lock-Up Agreement

In connection with the 2018 Offering, HLHZ entered into a lock-up agreement (the “2018 Lock-Up Agreement”) pursuant to which HLHZ agreed, among other things and with certain exceptions, not to sell or transfer any Common Stock or securities convertible into or exercisable or exchangeable for Common Stock, for 60 days after May 30, 2018 without first obtaining the written consent of the 2018 Underwriter.

The foregoing summaries are qualified in their entirety by reference to the Share Purchase Agreement, 2018 Underwriting Agreement and the 2018 Lock-Up Agreement. The 2018 Underwriting Agreement and the 2018 Lock-Up Agreement are filed as Exhibits C and D hereto, respectively, and incorporated by reference herein. HLHZ continues to be a party to the Stockholders’ Agreement and the Registration Rights Agreement, which are filed as Exhibits A and B hereto, respectively, and are described in the Original Schedule 13D.

Item 7. Material to Be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and restated as follows:

Exhibit Description

- A Stockholders’ Agreement, dated as of August 18, 2015 (incorporated by reference from Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed on August 21, 2015 (File No. 333-205610))
- B Registration Rights Agreement, dated as of August 18, 2015 (incorporated by reference from Exhibit 10.2 to the Issuer’s Current Report on Form 8-K filed on August 21, 2015 (File No. 333-205610))
- C Underwriting Agreement (incorporated by reference from Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed on June 4, 2018 (File No. 001-37537))
- D Lock-Up Agreement (incorporated by reference from Exhibit C to Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed on June 4, 2018 (File No. 001-37537))

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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: June 6, 2018

ORIX HLHZ Holding LLC

By: ORIX OpCo Holdings, LLC,
its managing member

By: ORIX Capital Markets, LLC,
its managing member

By:
/s/ Paul Wilson

Name: Paul Wilson

Title: Chief Financial Officer

ORIX Corporation

By: /s/ Hideto Nishitani
Name: Hideto Nishitani

Title: Executive Officer

