

Cornice Fiduciary Management LLC

Form 3

November 29, 2018

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Cornice Fiduciary
Management LLC

(Last) (First) (Middle)

C/O NORTON ROSE
FULBRIGHT (US) LLP, Â 1301
AVENUE OF AMERICAS, F.
VELLUCCI

(Street)

NEW YORK, Â NY Â 10019

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
11/20/2018

3. Issuer Name and Ticker or Trading Symbol

usell.com, Inc. [USEL]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

550,000

D (1) (2) Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial Ownership

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(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants	Â (3)	08/11/2019	Common Stock	275,000	\$ 3.2	D (4) Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cornice Fiduciary Management LLC C/O NORTON ROSE FULBRIGHT (US) LLP 1301 AVENUE OF AMERICAS, F. VELLUCCI NEW YORK, NY 10019	Â	Â X	Â	Â

Signatures

/s/ Jeffrey Robins, Vice President of Cornice Fiduciary Management
LLC

11/29/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Cornice Fiduciary Management LLC (the "Trustee Company"), as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"), also reports beneficial ownership pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D, Amendment No. 4 filed jointly by the Trust, M3C Holdings LLC ("M3C"), Robert Averick and Piton Capital Partners LLC ("Piton") with the SEC on November 27, 2018. On November 20, 2018, Leslie J. Schreyer resigned as trustee of the Trust and the Trustee Company was appointed successor trustee of the Trust (the "Change in Trustee"). Because Mr. Schreyer has resigned as trustee of the Trust, he is no longer a reporting person for the shares of common stock ("Shares") held by the Trust. No consideration was paid in connection with the Change in Trustee and, accordingly, the Trust continues to beneficially own the Shares following the Change in Trustee.

(1) Represents Shares held in the Trust, for which the Trustee Company serves as sole trustee. The Trustee Company has no pecuniary interest in the Shares held by the Trust. The Trust is a member of Piton along with M3C and Mr. Averick, and the Shares disclosed represent Shares held directly by the Trust outside of Piton. Mr. Averick manages the Trust's, M3C's and Piton's investments in the Issuer as a Portfolio Manager at Kokino LLC ("Kokino"). Mr. Averick's incentive compensation as an employee of Kokino, which is calculated in Kokino's discretion, may be based, among other things, on the performance of Shares held by the Trust, M3C and Piton. Such compensation may be paid in cash and/or by way of increasing Mr. Averick's interest in Piton (either directly or indirectly through Piton's managing member, Piton Capital Partners LLC).

(3) The warrants are immediately exercisable.

(4) Represents Shares held by the Trust that are issuable under the warrants.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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