

EZCORP INC  
Form SC 13G  
February 14, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No.)\*

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(Name of Issuer)  
EZCORP INC.

Common stock, par value \$0.001 per share

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(Title of Class of Securities)

302301106

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(CUSIP Number)

December 31, 2018

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No.: 302301106

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES  
ONLY)  
Wolverine Asset Management, LLC

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP  
(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Illinois

5 SOLE VOTING POWER

6 NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7 SHARED VOTING POWER  
2,871,975

8 SOLE DISPOSITIVE POWER

9 SHARED DISPOSITIVE POWER  
2,871,975

10 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
2,871,975

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2% \* (see Item 4)

12 TYPE OF REPORTING PERSON  
IA

\*Percentage calculated by dividing (i) the sum of 2,871,975 shares of common stock receivable upon conversion of convertible notes of the Issuer plus (ii) the sum of (a) 54,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer's Form 10-Q filed on January 30, 2019) and (b) 2,871,975 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer).

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CUSIP No.: 302301106

NAME OF REPORTING PERSON

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Wolverine Holdings, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

SOLE VOTING POWER

5

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

2,874,675

SOLE DISPOSITIVE POWER

7

SHARED DISPOSITIVE POWER

8

2,874,675

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,874,675

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

11

5.2%\* (see Item 4)

TYPE OF REPORTING PERSON

12

HC

\* Percentage calculated by dividing (i) the sum of (a) 300 shares of common stock of the Issuer plus (b) 2,400 shares of common stock receivable upon exercise of options of the Issuer plus (c) 2,871,975 shares of common stock receivable upon conversion of convertible notes of the Issuer plus (ii) the sum of (a) 52,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer's Form 10-Q filed on January 30, 2019) and (b) 2,871,275 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer) plus (c) 2,400 shares of common stock receivable upon exercise of options of the Issuer.

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CUSIP No.: 302301106

NAME OF REPORTING PERSON

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Wolverine Trading Partners, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

SOLE VOTING POWER

5

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

2,874,675

SOLE DISPOSITIVE POWER

7

SHARED DISPOSITIVE POWER

8

2,874,675

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,874,675

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2%\* (see Item 4)

12 TYPE OF REPORTING PERSON  
CO/HC

\* Percentage calculated by dividing (i) the sum of (a) 300 shares of common stock of the Issuer plus (b) 2,400 shares of common stock receivable upon exercise of options of the Issuer plus (c) 2,871,975 shares of common stock receivable upon conversion of convertible notes of the Issuer plus (ii) the sum of (a) 52,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer's Form 10-Q filed on January 30, 2019) and (b) 2,871,275 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer) plus (c) 2,400 shares of common stock receivable upon exercise of options of the Issuer.

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CUSIP No.: 302301106

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES  
ONLY)  
  
Christopher L. Gust

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP  
  
(a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
  
US Citizen

5 SOLE VOTING POWER

6 NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7 SHARED VOTING POWER  
2,874,675

8 SOLE DISPOSITIVE POWER

9 SHARED DISPOSITIVE POWER  
2,874,675

10 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
  
2,874,675

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES



11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2%\* (see Item 4)

12 TYPE OF REPORTING PERSON  
IN/HC

\* Percentage calculated by dividing (i) the sum of (a) 300 shares of common stock of the Issuer plus (b) 2,400 shares of common stock receivable upon exercise of options of the Issuer plus (c) 2,871,975 shares of common stock receivable upon conversion of convertible notes of the Issuer plus (ii) the sum of (a) 52,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer's Form 10-Q filed on January 30, 2019) and (b) 2,871,275 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer) plus (c) 2,400 shares of common stock receivable upon exercise of options of the Issuer.

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CUSIP No.: 302301106

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES  
ONLY)

Robert R. Bellick

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

US Citizen

5 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

2,874,675

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

2,874,675

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,874,675

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2%\* (see Item 4)

12 TYPE OF REPORTING PERSON  
IN/HC

\* Percentage calculated by dividing (i) the sum of (a) 300 shares of common stock of the Issuer plus (b) 2,400 shares of common stock receivable upon exercise of options of the Issuer plus (c) 2,871,975 shares of common stock receivable upon conversion of convertible notes of the Issuer plus (ii) the sum of (a) 52,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer's Form 10-Q filed on January 30, 2019) and (b) 2,871,275 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer) plus (c) 2,400 shares of common stock receivable upon exercise of options of the Issuer.

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CUSIP No.: 302301106

ITEM 1(a). NAME OF ISSUER:

EZCORP, INC.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2500 Bee Cave Road  
Building 1, Suite 200  
Austin, TX 78746

ITEM 2(a). NAME OF PERSON FILING:

Wolverine Asset Management, LLC  
Wolverine Holdings, L.P.  
Wolverine Trading Partners, Inc.  
Christopher L. Gust  
Robert R. Bellick

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

c/o Wolverine Asset Management, LLC  
175 West Jackson Blvd., Suite 340  
Chicago, IL 60604

ITEM 2(c). CITIZENSHIP:

Wolverine Asset Management, LLC – Illinois  
Wolverine Holdings, L.P. – Illinois  
Wolverine Trading Partners, Inc. – Illinois  
Christopher L. Gust – US Citizen  
Robert R. Bellick – US Citizen

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common stock, par value \$0.001 per share

ITEM 2(e). CUSIP NUMBER:

302301106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
  - (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
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- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Wolverine Asset Management, LLC (“WAM”) is an investment manager and has voting and dispositive power over 2,871,975 shares of the common stock receivable upon conversion of convertible notes of the Issuer. The sole member and manager of WAM is Wolverine Holdings, L.P. (“Wolverine Holdings”). In addition to shares deemed beneficially owned by WAM, Wolverine Holdings may be deemed to be the beneficial owner of (i) 300 shares of common stock of the Issuer plus (ii) 2,400 shares of common stock receivable upon exercise of options of the Issuer held by affiliates other than WAM as of December 31, 2018. Robert R. Bellick and Christopher L. Gust may be deemed to control Wolverine Trading Partners, Inc. (“WTP”), the general partner of Wolverine Holdings.

(b) Percent of class:

5.2%

WAM may be deemed the beneficial owner of 5.2% of the Issuer’s outstanding shares of common stock, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust may be deemed the beneficial owner of 5.2% of the Issuer’s outstanding shares of common stock. Percentages were calculated by dividing the number of shares deemed beneficially owned by each reporting person by the sum of (i) 52,475,070 (the number of shares of common stock outstanding as of January 25, 2019, as reported in the Issuer’s most recent Form 10-Q filed on January 30, 2019) and (ii) 2,871,975 (the number of shares of common stock receivable upon conversion of convertible notes of the Issuer) plus (iii) 2,400 (the number of shares of common stock receivable upon exercise of options of the Issuer held by affiliates other than WAM).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

WAM has shared power to vote or direct the vote of 2,871,975 shares of the common stock of the Issuer, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to vote or direct the vote of 2,874,675 shares of the common stock of the Issuer, in each case as set forth in Item 4(a) above.

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

WAM has shared power to dispose or to direct the disposition of 2,871,975 shares of the common stock of the Issuer, and each of Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to dispose or to direct the disposition of 2,874,675 shares of the common stock of the Issuer, in each case as set forth in Item 4(a) above.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

Wolverine Flagship Fund Trading Limited is known to have the right to receive the receipt of dividends from, or the proceeds from the sale of, the shares of common stock covered by this statement that may be deemed to be beneficially owned by WAM.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

See Item 4(a) above.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

Not applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

Not applicable.

**ITEM 10. CERTIFICATION:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

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SIGNATURE

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.

Date: February 14, 2019

Wolverine Asset Management, LLC

/s/ Kenneth L. Nadel

Signature

Kenneth L. Nadel, Chief Operating Officer

Name/Title

Wolverine Holdings, L.P.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Managing Director

Name/Title

Wolverine Trading Partners, Inc.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Authorized Signatory

Name/Title

/s/Christopher L. Gust

Christopher L. Gust

/s/ Robert R. Bellick

Robert R. Bellick

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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