

BEDFORD OAK PARTNERS LP
Form SC 13G/A
February 14, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Katy Industries, Inc.
(Name of Issuer)

Common Stock, \$1.00 Par Value Per Share
(Title of Class of Securities)

486026107
(CUSIP Number)

December 31, 2009
(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 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).

CUSIP No. 486026107

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1NAME OF REPORTING PERSON

Bedford Oak Partners, L.P.

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

6SHARED VOTING POWER

230,000 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

230,000 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

230,000 (see Item 4)

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

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

2.9% (see Item 4)

12TYPE OF REPORTING PERSON*

PN

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1NAME OF REPORTING PERSON

Bedford Oak Advisors, LLC

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

6SHARED VOTING POWER

300,000 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

300,000 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000 (see Item 4)

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

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

3.8% (see Item 4)

12TYPE OF REPORTING PERSON*

OO

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1NAME OF REPORTING PERSON

Harvey P. Eisen

2CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3SEC USE ONLY

4CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5SOLE VOTING POWER

0

6SHARED VOTING POWER

300,000 (see Item 4)

7SOLE DISPOSITIVE POWER

0

8SHARED DISPOSITIVE POWER

300,000 (see Item 4)

9AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

300,000 (see Item 4)

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

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

3.8% (see Item 4)

12TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a) Name of Issuer:

Katy Industries, Inc. (the "Company")

Item 1(b) Address of Issuer's Principal Executive Offices:

305 Rock Industrial Park Drive
Bridgeton, Missouri 63044

Items 2(a) and 2(b) Name of Person Filing and Business Office:

This statement is filed by: (i) Bedford Oak Partners, L.P. ("Partners"), (ii) Bedford Oak Advisors, LLC ("Investment Manager") in its capacity as the investment manager of Partners and other private investment funds; and (iii) Harvey P. Eisen, in his capacity as managing member of the Investment Manager. The principal business address of each reporting person is 100 South Bedford Road, Mt. Kisco, New York 10549.

Item 2(c) Citizenship:

Partners is a Delaware limited partnership.
The Investment Manager is a Delaware limited liability company.
Mr. Eisen is a United States citizen.

Item 2(d) Title of Class of Securities:

Common Stock, \$1.00 par value ("Common Stock")

Item 2(e) CUSIP Number:

486026107

Item 3 Not Applicable.

Item 4 Ownership:

The percentages used herein are calculated based upon 7,951,176 shares of Common Stock issued and outstanding as of October 31, 2010, as disclosed by the Company in its quarterly report filed on Form 10-Q for the quarterly period ended October 1, 2010.

As of the close of business on December 31, 2010:

1. Bedford Oak Partners, L.P.

(a) Amount beneficially owned: -230,000-

(b) Percent of class: 2.9%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -230,000-

- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -230,000-

2. Bedford Oak Advisors, LLC

- (a) Amount beneficially owned: -300,000-
- (b) Percent of class: 3.8%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -300,000-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -300,000-

3. Harvey P. Eisen

- (a) Amount beneficially owned: -300,000-
- (b) Percent of class: 3.8%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -300,000-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -300,000-

The Investment Manager controls 300,000 shares of Common Stock in its capacity as the investment manager of certain private investment funds including Partners, which itself directly owns 230,000 shares of Common Stock. Harvey P. Eisen controls 300,000 shares of Common Stock in his capacity as the managing member of the Investment Manager.

Item 5 Ownership of Five Percent or Less of a Class:

x This statement is being filed to report the fact that as of December 31, 2010 the reporting persons have ceased to be the beneficial owner of more than five percent of the Common Stock.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the
Subsidiary Which Acquired the Security Being
Reported on By the Parent Holding Company:

Not Applicable.

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 the signatory certifies that, to the best of his knowledge and belief, the securities referred to above 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.

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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.

Dated: February 14, 2011

BEDFORD OAK PARTNERS, L.P.

By: Bedford Oak Management, LLC, its
General Partner

By: /s/ Harvey P. Eisen
Name: Harvey P. Eisen
Title: Chairman and Managing Member

BEDFORD OAK ADVISORS, LLC

By: /s/ Harvey P. Eisen
Name: Harvey P. Eisen
Title: Chairman and Managing Member

HARVEY P. EISEN

/s/ Harvey P. Eisen