

AMERICAN POWER GROUP Corp
Form SC 13D/A
September 20, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
(Amendment No. 8)
Under the Securities Exchange Act of 1934

American Power Group Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

395379 30 8
(CUSIP Number)

Matthew van Steenwyk
Paradise Road, Suite 3604
Las Vegas, NV 89109
(805) 441-7178
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 13, 2016
(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 ☐.

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).

SCHEDULE 13D

CUSIP No. 395379
30 8

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY)

1

Matthew van Steenwyk
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP*

2

(a) ☐
(b) ☐
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

5

☐
CITIZENSHIP OR PLACE OF ORGANIZATION

6

US

NUMBER OF	7	SOLE VOTING POWER
SHARES		20,307,497
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		60,148,001
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	
PERSON		20,307,497
WITH	10	SHARED DISPOSITIVE POWER
		60,148,001

11

AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON

80,455,498

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

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

42.4%
TYPE OF REPORTING PERSON (See
Instructions)

IN

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CUSIP No. 395379 30 8

NAMES OF REPORTING
PERSONS

1

I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Betty van Steenwyk

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

2

(a) ☐(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (See
Instructions)

4

AF

CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

5

☐CITIZENSHIP OR PLACE OF
ORGANIZATION

6

US

NUMBER OF
SHARES

7

SOLE
VOTING
POWER

BENEFICIALLY

None
SHARED
VOTING
POWER

OWNED BY

8

EACH

REPORTING

1,000
SOLE
DISPOSITIVE
POWER

PERSON

9

WITH

10

None
SHARED
DISPOSITIVE
POWER

11	1,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	1,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	☐ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	Less than 0.1% TYPE OF REPORTING PERSON (See Instructions)
	IN

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CUSIP No. 395379 30
8
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY)

Arrow, LLC
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP*

(a) ☐
(b) ☐
SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

WC
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

☐
CITIZENSHIP OR PLACE OF
ORGANIZATION

Nevada

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		56,614,683
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	
PERSON		0
WITH	10	SHARED DISPOSITIVE POWER
		56,614,683

11

AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON

56,614,683

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

12

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

13

29.8%

TYPE OF REPORTING PERSON (See
Instructions)

14

OO

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CUSIP No. 395379 30
8

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY)

1

The Matthew Donald Van Steenwyk GST Trust
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP*

2

(a) ☐
(b) ☐
SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

PF
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(D) OR 2(E)

5

☐
CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Nevada

NUMBER OF	7	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		4,782,318
EACH		SOLE DISPOSITIVE POWER
REPORTING	9	
PERSON		0
WITH	10	SHARED DISPOSITIVE POWER
		4,782,318

11

AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON

4,782,318

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

12

☐]
PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (11)

13

2.5%

TYPE OF REPORTING PERSON (See
Instructions)

14

OO

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The following constitutes Amendment No. 8 (this “Amendment”) to the initial Schedule 13D, as previously amended (the “Schedule 13D”) filed on June 12, 2015 by Matthew van Steenwyk (“Mr. Van Steenwyk”), Betty van Steenwyk (“Ms. Van Steenwyk”), Arrow, LLC (“Arrow”), and the Matthew Donald Van Steenwyk GST Trust (the “Trust”, and together with Mr. Van Steenwyk, Ms. Van Steenwyk, and Arrow, the “Reporting Persons”). Except as specifically set forth in this Amendment, the Schedule 13D remains in full force and effect.

Item 1. Security and Issuer

This statement on Schedule 13D relates to the common stock, \$0.01 par value per share, of the Company (the “Common Stock”) and the Common Stock Purchase Warrant dated September 13, 2016 issued to Mr. Van Steenwyk (the “Common Stock Warrant”). The principal executive offices of the Company are located at Seven Kimball Lane, Building B, Lynnfield, Massachusetts 01940.

Item 3. Source and Amount of Funds or Other Considerations

Credit Support Agreement

On September 13, 2016, the Company entered into a Credit Support Agreement (the “Agreement”) pursuant to which the Company will enter into a credit facility with Iowa State Bank and Mr. Van Steenwyk and Neil K. Braverman will provide guarantees of the Company’s obligations to the bank. Under the Agreement, Mr. Van Steenwyk was issued a warrant to acquire 5,560,000 shares of Common Stock, exercisable at any time, for a price per share of \$.20. Additionally, the Common Stock Warrant entitles Mr. Van Steenwyk to acquire an additional 1,390,000 shares of Common Stock at such price if certain conditions in the Common Stock Warrant are met. Such vesting conditions are described in Section 2 of the Common Stock Warrant.

Item 4. Purpose of Transaction

The Company entered into the Agreement so that it could secure the necessary guarantors required for it to enter into a credit facility with Iowa State Bank. For acting as guarantor, Mr. Van Steenwyk was issued a Common Stock Warrant to acquire shares of Common Stock as described above in Item 3.

Item 5. Interest in Securities of the Issuer

Mr. Van Steenwyk may be deemed to beneficially own (i) 80,455,498 shares of Common Stock (26,610,858 shares of which Mr. Van Steenwyk may be deemed to have the right to acquire), comprising 42.4% of outstanding shares of Common Stock, (ii) 15 shares of Series D Preferred Stock, comprising 68.2% of outstanding shares of Series D Preferred Stock and convertible into 15,000,000 shares of Common Stock, (iii) 220.4084 shares of Series D 2 Preferred Stock, comprising 19.4% of outstanding shares of Series D-2 Preferred Stock and convertible into 5,510,210 shares of Common Stock, and (iv) 150 shares of Series D-3 Preferred Stock, comprising 61.2% of outstanding shares of Series D-3 Preferred Stock and convertible into 7,789,726 shares of Common Stock.

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Mr. van Steenwyk has sole voting and dispositive power over 20,307,497 shares of Common Stock and shared voting and dispositive power with respect to 60,148,001 shares of Common Stock, comprising 42.4% of outstanding shares of Common Stock, 15 shares of Series D Preferred Stock, 220.4048 shares of Series D-2 Preferred Stock, and 150 shares of Series D-3 Preferred Stock.

Ms. van Steenwyk may be deemed to beneficially own 1,000 shares of Common Stock, comprising less than 0.1% of outstanding shares of Common Stock, and has shared voting and sole dispositive power with respect to said 1,000 shares of Common Stock.

Arrow may be deemed to beneficially own (i) 56,614,683 shares of Common Stock (16,766,159 shares of which Arrow has the right to acquire), comprising 29.8% of outstanding shares of Common Stock, (ii) 15 shares of Series D Preferred Stock, comprising 68.2% of outstanding shares of Series D Preferred Stock, and may be deemed to have shared voting and dispositive power with respect to all shares which it is deemed to beneficially own.

The Trust may be deemed to beneficially own 4,782,318 shares of Common Stock (2,391,159 of which the Trust has the right to acquire) comprising 2.5% of outstanding shares of Common Stock.

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

Credit Support Agreement

The Common Stock Warrant described in Item 3 above was issued pursuant to that certain Credit Support Agreement by and among the Company, American Power Group, Inc., Mr. Van Steenwyk, and Neil K. Braverman dated September 13, 2016.

Item 7. Material to Be Filed as Exhibits

Exhibit 1 Credit Support Agreement by and among the Company, American Power Group, Inc., Mr. Van Steenwyk, and Neil K. Braverman dated September 13, 2016 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of American Power Group Corporation filed with the SEC on September 19, 2016)

Exhibit 2 Common Stock Purchase Warrant dated September 13, 2016 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of American Power Group Corporation filed with the SEC on September 19, 2016)

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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.

ARROW, LLC

/s/ Matthew van Steenwyk
Name: Matthew van Steenwyk
Title: Manager

/s/ Matthew van Steenwyk
Matthew van Steenwyk

/s/ Betty van Steenwyk
Betty van Steenwyk

/s/ Matthew van Steenwyk
Matthew van Steenwyk, Trustee
The Matthew Donald Van Steenwyk GST Trust

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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