

CENTRAL FEDERAL CORP
Form SC 13D/A
June 09, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

CENTRAL FEDERAL CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

15346Q202

(CUSIP Number)

Edward W. Cochran

20030 Marchmont Rd

Shaker Heights, OH 44122

(216) 751-5546

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 12, 2014

(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 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).

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

EDWARD W. COCHRAN ###-##-####

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) " (b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) "

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

1,561,000

8. SHARED VOTING POWER

WITH

0

9. SOLE DISPOSITIVE POWER

1,561,000

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,561,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.57%

14. TYPE OF REPORTING PERSON (see instructions)

IN

CUSIP No. 15346Q202

13D

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Item 1. Security and Issuer.
Common Stock of Central Federal Corporation

7000 N High Street

Worthington, OH 43085

Item 2. Identity and Background.

- a. **Edward W. Cochran**

- b. **20030 Marchmont Road, Shaker Heights, Ohio 44122**

- c. **Self-employed attorney**

- d. **No**

- e. **No**

- f. **USA**

Item 3. Source or Amount of Funds or Other Consideration.

Personal Funds in the aggregate amount of \$2,300,000 (including \$700,000 for the purchase of the shares of Series B Preferred Stock described in Item 5.c. below)

Item 4. Purpose of Transaction.
Private Investment

Item 5. Interest in Securities of the Issuer.

- a. **The 1,561,000 shares of Common Stock beneficially owned include (1) 3,333 shares of Common Stock which may be acquired upon the exercise of stock options which are currently exercisable or will become exercisable within 60 days, (2) 400,000 shares of Common Stock which may be**

acquired upon the conversion of shares of 6.25% Non-Cumulative Convertible Perpetual Preferred Stock (Series B Preferred Stock) of Central Federal Corporation and (3) 91,000 shares of Common Stock which may be acquired upon the exercise of warrants to purchase Common Stock (Warrants) of Central Federal Corporation. The 1,561,000 shares of Common Stock represents 9.57% of outstanding Common Stock of Central Federal Corporation, calculated based upon the sum of (a) 15,823,710 shares of Common Stock outstanding as of May 15, 2014 (as reported in the most recent Quarterly Report on Form 10-Q of Central Federal Corporation), plus (b) the number of shares of Common Stock which may be acquired by the person identified in Item 2 (the Reporting Person) within 60 days pursuant to the exercise of outstanding stock options and Warrants and pursuant to the conversion of Series B Preferred Stock.

- b. The Reporting Person has sole voting and dispositive power with respect to all 1,561,000 shares of Common Stock.

- c. On May 12, 2014, the Reporting Person purchased 28,000 shares of Series B Preferred Stock from Central Federal Corporation for a purchase price of \$25 per share in connection with Central Federal Corporation's private placement of up to 480,000 shares of Series B Preferred Stock. Each share of Series B Preferred Stock is convertible into shares of Common Stock, at the option of the holder at any time on or after July 15, 2014, based on a Common Stock conversion price of \$1.75. With respect to the Series B Preferred Stock purchased, the Reporting Person also received, at no additional charge, a Warrant to purchase 91,000 shares of Common Stock. The Warrant is exercisable in whole or in part for a five year period beginning on July 15, 2014 and expiring on July 15, 2019, at an exercise price of \$1.85 per share of Common Stock. Unless and until Central Federal Corporation obtains the approval of its stockholders as required by applicable NASDAQ rules for the issuance of the Common Stock upon the conversion of the Series B Preferred Stock and exercise of the Warrants, the Series B Preferred Stock cannot be converted into, and the Warrants cannot be exercised for, more than 19.9% of the total outstanding Common Stock of Central Federal Corporation as of immediately prior to the private placement, and the Reporting Person will not be permitted to convert (or exercise Warrants for) more than his pro rata amount of such total determined based upon the Reporting Person's ownership of the aggregate principal number of the shares of Common Stock issuable upon conversion of the Series B Preferred Stock and exercise of the Warrants issued by Central Federal Corporation in the private placement. The Series B Preferred Stock and Warrants were purchased from Central Federal Corporation in a private placement exempt from registration under the Securities Act of 1933, as amended, and applicable state securities laws.

d. None

e. Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.
None

Item 7. Material to Be Filed as Exhibits.
None

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.

/s/ Edward W. Cochran
Edward W Cochran/Individual
June 9, 2014