

Wilhelmina International, Inc.  
Form SC 13G/A  
February 14, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

**SCHEDULE 13G/A**

Under the Securities Exchange Act of 1934

WILHELMINA INTERNATIONAL, Inc.

(Name of Issuer)

**(Amendment No. 1)**

**Common Stock, \$0.01 Par Value**

(Title and Class of Securities)

968235200

(CUSIP Number)

December 31, 2018

(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)

CUSIP No. 968235101 Page 2 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. 13-3688497

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ..  
(b) x Reporting Person is affiliated with other persons  
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6

0  
SOLE DISPOSITIVE POWER

7

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock.

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Less than 5% of the number of outstanding shares of any class of capital stock.

TYPE OF REPORTING PERSON

12

PN

2

CUSIP No. 968235101 Page 3 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1  
WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I  
13-3953291

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a) ..  
(b) x Reporting Person is affiliated with other persons  
SEC USE ONLY

3  
  
CITIZENSHIP OR PLACE OF ORGANIZATION

4  
  
Delaware

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED VOTING POWER

NUMBER OF  
SHARES 6  
BENEFICIALLY  
OWNED BY 0  
EACH SOLE DISPOSITIVE POWER  
REPORTING  
PERSON 7  
WITH

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock.

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Less than 5% of the number of outstanding shares of any class of capital stock.

TYPE OF REPORTING PERSON

12

PN

3

CUSIP No. 968235101 Page 4 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1  
WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD. (No  
IRS Identification No.)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a) ..  
(b) x Reporting Person is affiliated with other persons  
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED VOTING POWER

NUMBER OF  
SHARES 6  
BENEFICIALLY  
OWNED BY 0  
EACH  
REPORTING  
PERSON 7  
WITH

SOLE DISPOSITIVE POWER

Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock.

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Less than 5% of the number of outstanding shares of any class of capital stock.

TYPE OF REPORTING PERSON

12

CO

4



CUSIP No. 968235101 Page 5 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1  
WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a) ..  
(b) x Reporting Person is affiliated with other persons  
SEC USE ONLY

3  
CITIZENSHIP OR PLACE OF ORGANIZATION

4  
Delaware

SOLE VOTING POWER

5  
Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED VOTING POWER

NUMBER OF  
SHARES 6  
BENEFICIALLY  
OWNED BY 0  
EACH  
REPORTING  
PERSON 7  
WITH

SOLE DISPOSITIVE POWER  
Less than 5% of the number of outstanding shares of any class of capital stock.  
SHARED DISPOSITIVE POWER

8  
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock.

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

10

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

Less than 5% of the number of outstanding shares of any class of capital stock.

TYPE OF REPORTING PERSON

12

EP

5

CUSIP No. 968235101 Page 6 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1  
WYNNEFIELD CAPITAL MANAGEMENT, LLC 13-4018186

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a) ..  
(b)  Reporting Person is affiliated with other persons  
SEC USE ONLY

3  
CITIZENSHIP OR PLACE OF ORGANIZATION

4  
New York

SOLE VOTING POWER

5  
Less than 5% of the number of outstanding shares of any class of capital stock (1)  
SHARED VOTING POWER

NUMBER OF  
SHARES 6  
BENEFICIALLY  
OWNED BY 0  
EACH  
REPORTING  
PERSON 7  
WITH

SOLE DISPOSITIVE POWER  
Less than 5% of the number of outstanding shares of any class of capital stock (1)  
SHARED DISPOSITIVE POWER

8  
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

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

11

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
TYPE OF REPORTING PERSON

12

OO

(1) Wynnefield Capital Management, LLC holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

6

CUSIP No. 968235101 Page 7 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

WYNNEFIELD CAPITAL, INC. 13-3688495

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ..

(b) x Reporting Person is affiliated with other persons

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED VOTING POWER

NUMBER OF

SHARES

6

BENEFICIALLY

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING

PERSON

7

WITH

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

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

11

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
TYPE OF REPORTING PERSON

12

CO

(1) Wynnefield Capital, Inc. holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd.

7

CUSIP No. 968235101 Page 8 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

NELSON OBUS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ..

(b) x Reporting Person is affiliated with other persons

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED VOTING POWER

NUMBER OF

SHARES

6

BENEFICIALLY

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING

PERSON

7

WITH

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

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

11

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
TYPE OF REPORTING PERSON

12

IN

(1) Mr. Obus may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Ltd. and Wynnefield Capital, Inc. Profit Sharing Plan because he is a co-managing member of Wynnefield Capital Management, LLC, a principal executive officer of Wynnefield Capital, Inc. (the investment manager of Wynnefield Small Cap Value Offshore Fund, Ltd.), and a co-trustee of Wynnefield Capital, Inc. Profit Sharing Plan. The filing of this Statement and any future amendment by Mr. Obus, and the inclusion of information herein and therein with respect to Mr. Obus, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Obus disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

8



CUSIP No. 968235101 Page 9 of 13 Pages

NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

JoSHUA Landes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ..

(b) x Reporting Person is affiliated with other persons

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED VOTING POWER

NUMBER OF  
SHARES

6

BENEFICIALLY

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING

PERSON

7

WITH

Less than 5% of the number of outstanding shares of any class of capital stock (1)

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

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

11

Less than 5% of the number of outstanding shares of any class of capital stock (1)  
TYPE OF REPORTING PERSON

12

IN

(1) Mr. Landes may be deemed to hold an indirect beneficial interest in these shares, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Ltd. and Wynnefield Capital, Inc. Profit Sharing Plan because he is a co-managing member of Wynnefield Capital Management, LLC, a principal executive officer of Wynnefield Capital, Inc. (the investment manager of Wynnefield Small Cap Value Offshore Fund, Ltd.), and a co-trustee of Wynnefield Capital, Inc. Profit Sharing Plan. The filing of this Statement and any future amendment by Mr. Landes, and the inclusion of information herein and therein with respect to Mr. Landes, shall not be considered an admission that he, for the purpose of Section 16(b) of the Exchange Act, is the beneficial owner of any shares in which he does not have a pecuniary interest. Mr. Landes disclaims any beneficial ownership of the shares of Common Stock covered by this Statement.

9

**CUSIP No. 968235101 Page 10 of 13 Pages**

**Item 1(a). Name of Issuer:**

Wilhelmina International, Inc.

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

200 Crescent Court, Suite 1400, Dallas, Texas 75201

**Item 2(a). Name of Person Filing:**

Wynnefield Partners Small Cap Value, L.P. ("Partners")

Wynnefield Partners Small Cap Value, L.P. I ("Partners I")

Wynnefield Small Cap Value Offshore Fund, Ltd. ("Fund")

Wynnefield Capital, Inc. Profit Sharing Plan (the "Plan")

Wynnefield Capital Management, LLC ("WCM")

Wynnefield Capital, Inc. ("WCI")

Nelson Obus

Joshua Landes

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

450 Seventh Avenue, Suite 509, New York, New York 10123

**Item 2(c). Citizenship:**

Partners and Partners I are Delaware limited partnerships.

Fund is Cayman Islands company.

WCM is a New York limited liability company.

WCI is a Delaware corporation.

The Plan is organized in Delaware.

Mr. Obus and Mr. Landes are United States citizens.

CUSIP No. 968235101 Page 11 of 13 Pages

**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.01 Par Value Per Share.

**Item 2(e). CUSIP Number:**

968235101

**Item 3. If this statement is filed pursuant to Rule 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.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act.
- (d)  Investment Company registered under Section 8 of the Investment Company Act.
- (e)  Investment Adviser registered in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (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.
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this Statement is filed pursuant to Rule 13d-1(c), check this box “.”

CUSIP No. 968235101 Page 12 of 13 Pages

**Item 4. Ownership.**

(a) Amount beneficially owned: Less than 5% of the number of outstanding shares of any class of capital stock.

(b) Percent of Class: Less than 5% of the number of outstanding shares of any class of capital stock.

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

(i) Sole power to vote or to direct the vote: Less than 5% of the number of outstanding shares of any class of capital stock.

(ii) Shared power to vote or to direct the vote: 0 Shares

(iii) Sole power to dispose or to direct the disposition of: Less than 5% of the number of outstanding shares of any class of capital stock.

(iv) Shared Power to dispose or to direct the disposition of: 0 Shares

**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.**

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.**

See Item 2(a)-(c).

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certifications.**

By signing below, I certify that, to the best of my 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.

12



**CUSIP No. 968235101 Page 13 of 13 Pages**

SIGNATURE

Date: February 14, 2019 WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus  
Nelson Obus, Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC, General Partner

By: /s/ Nelson Obus  
Nelson Obus, Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus  
Nelson Obus, President

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN

By: /s/ Nelson Obus  
Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus  
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus  
Nelson Obus, President

/s/ Nelson Obus  
Nelson Obus, Individually

/s/ Joshua Landes  
Joshua Landes, Individually