

MATERIAL SCIENCES CORP  
Form SC 13D/A  
January 09, 2013

---

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Material Sciences Corporation

---

(Name of Issuer)

Common Stock, par value \$0.02 per share

---

(Title of Class of Securities)

576674105  
(CUSIP Number)

Privet Fund LP  
Attn: Ryan Levenson  
3280 Peachtree Rd NE  
Suite 2670  
Atlanta, GA 30305

With a copy to:

Rick Miller  
Bryan Cave LLP  
1201 W. Peachtree St., 14th Floor  
Atlanta, GA 30309  
Tel: (404) 572-6600

---

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

January 3, 2013  
(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 which is the subject of

this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box o.

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).

---

SCHEDULE 13D

CUSIP No. 576674105

Page 2 of 7 Pages

SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Privet Fund LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

NUMBER7 SOLE VOTING POWER  
OF 0

SHARES 8 SHARED VOTING POWER  
BENEFICIALLY 831,118

OWNED 9 SOLE DISPOSITIVE POWER  
BY 0

EACH 10 SHARED DISPOSITIVE POWER  
REPORTING 831,118  
PERSON

WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
831,118

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.1%

14 TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP No. 576674105

Page 3 of 7 Pages

SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Privet Fund Management LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, AF

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

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 910,296

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH: 10 SHARED DISPOSITIVE POWER  
910,296

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
910,296

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.9%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP No. 576674105

Page 4 of 7

SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Ryan Levenson

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER 7 SOLE VOTING POWER 0  
 OF 8 SHARED VOTING POWER  
 SHARES 910,296  
 BENEFICIALLY SOLE DISPOSITIVE POWER  
 OWNED 0  
 BY 10 SHARED DISPOSITIVE POWER  
 EACH 910,296  
 REPORTING  
 PERSON  
 WITH:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 910,296

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.9%

14 TYPE OF REPORTING PERSON  
 IN

SCHEDULE 13D

CUSIP No. 576674105

Page 5 of 7 Pages

SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on June 27, 2012, as amended on September 26, 2012 (the "Schedule 13D"), with respect to the Common Stock, par value \$0.02 per share (the "Common Stock") of Material Sciences Corporation, a Delaware Corporation (the "Corporation" or "Issuer"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

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

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 910,296 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$7,583,590 not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules, and the prime brokers' credit policies.

Item 5. Interest in Securities of the Issuer.

Item 5 (a) is hereby amended and restated in its entirety to read as follows:

a) As of the date of this filing, the aggregate number and percentage of shares of Common Stock beneficially owned by the Reporting Persons collectively is 910,296 shares (the "Shares"), or approximately 8.9% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation for the quarterly period ended August 31, 2012, which reported that 10,222,254 shares of Common Stock were outstanding as of October 1, 2012).

SCHEDULE 13D

CUSIP No. 576674105

Page 6 of 7 Pages

Signature

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 9, 2013

PRIVET FUND LP

By: Privet Fund Management, LLC,  
Its Managing Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

PRIVET FUND MANAGEMENT, LLC

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

/s/ Ryan Levenson  
Ryan Levenson

## SCHEDULE 13D

CUSIP No. 576674105

Page 7 of 7 Pages

## SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

Unless otherwise indicated, all transactions were effected on the open market.

## 1. Privet Fund LP

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share (1)
11/20/2012	Purchase	10,000	\$8.9847
11/20/2012	Purchase	2,600	\$9.0000
1/2/2013	Purchase	20,000	\$9.0535
1/3/2013	Purchase	23,470	\$9.1790
1/3/2013	Purchase	3,676	\$9.0868
1/4/2013	Purchase	21,324	\$9.1415

## 2. Privet Fund Management LLC

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share (1)
10/31/2012	Purchase	16,199	\$8.8200
10/31/2012	Purchase	2,000	\$8.8199
1/4/2013	Purchase	1,000	\$9.1799

---

1 Not including any brokerage fees.