

LUBYS INC  
Form SC 13D  
November 17, 2017

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO 13d-2(a)

(Amendment No. )\*

Luby's, Inc.

(Name of Issuer)

Common Stock, par value \$0.32 per share

(Title of Class of Securities)

549282101

(CUSIP Number)

Christopher P. Davis, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
551 Fifth Avenue, New York, New York 10176

Tel: (212) 986-6000

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

November 14, 2017

(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), 13d-1(f) or 13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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 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).

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NAMES OF REPORTING  
PERSONS

1

BANDERA MASTER FUND L.P.  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (see  
Instructions)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (see  
Instructions)

4

WC

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

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

CAYMAN ISLANDS  
SOLE VOTING POWER

7 1,504,459

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8 0

SOLE DISPOSITIVE POWER

9 1,504,459

SHARED DISPOSITIVE POWER

100

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
1,504,459

11

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

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)  
5.1%

13

14

TYPE OF REPORTING PERSON  
(see Instructions)  
PN

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1 NAMES OF REPORTING  
PERSONS

2 BANDERA PARTNERS LLC  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (see  
Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see  
Instructions)

AF

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

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

SOLE VOTING POWER

7 1,504,459

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8 0

SOLE DISPOSITIVE POWER

9 1,504,459

SHARED DISPOSITIVE POWER

100

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
1,504,459

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)  
5.1%

TYPE OF REPORTING PERSON  
(see Instructions)  
OO

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14

1 NAMES OF REPORTING  
PERSONS

2 GREGORY BYLINSKY  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (see  
Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see  
Instructions)

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

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

UNITED STATES OF AMERICA  
SOLE VOTING POWER

7 0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

1,504,459

9 SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

101,504,459

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
1,504,459

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)

5.1%

TYPE OF REPORTING PERSON

(see Instructions)

IN

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14

1 NAMES OF REPORTING  
PERSONS

2 JEFFERSON GRAMM  
CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (see  
Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (see  
Instructions)

5 PF, AF  
CHECK IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

UNITED STATES OF AMERICA  
SOLE VOTING POWER  
7 10,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER  
1,504,459

9 SOLE DISPOSITIVE POWER  
10,000

SHARED DISPOSITIVE POWER  
101,504,459

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
1,514,459

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)  
5.2%



14

TYPE OF REPORTING PERSON  
(see Instructions)  
IN

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Item 1. Security and Issuer.

This statement relates to the common stock, par value \$0.32 (the "Common Stock"), of Luby's Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive office is located at 13111 Northwest Freeway, Suite 600, Houston, Texas 77040.

Item 2. Identity and Background.

(a) This statement is being filed by (1) Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund"); (2) Bandera Partners LLC, a Delaware limited liability company ("Bandera Partners"); (3) Gregory Bylinsky; and (4) Jefferson Gramm. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Bandera Partners is the investment manager of Bandera Master Fund. Bandera Master Fund has granted to Bandera Partners the sole and exclusive authority to vote and dispose of the Shares held directly by Bandera Master Fund. Each of Messrs. Bylinsky and Gramm are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners. By virtue of these relationships, each of Bandera Partners and Messrs. Bylinsky and Gramm may be deemed to beneficially own the Shares owned directly by Bandera Master Fund.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein.

(b) The address of the principal office of each of the Reporting Persons is 50 Broad Street, Suite 1820, New York, New York 10004.

(c) The principal business of Bandera Master Fund is investing in securities. The principal business of Bandera Partners is serving as the investment manager of Bandera Master Fund. Each of Messrs. Bylinsky and Gramm are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Bandera Master Fund is organized under the laws of the Cayman Islands. Bandera Partners is organized under the laws of the State of Delaware. Each of Messrs. Bylinsky and Gramm are citizens of the United States of America..

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

The Shares purchased by Bandera Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 1,504,459 Shares owned directly by Bandera Master Fund is approximately \$5,883,790.42, including brokerage commissions.

The Shares purchased by Mr. Gramm were purchased using personal funds. The aggregate purchase price of the 10,000 Shares owned directly by Mr. Gramm is approximately \$44,660.40, including brokerage commissions.

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Item 4. Purpose of Transaction.

The Reporting Persons purchased the securities of the Issuer reported herein based on their belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon other factors, including overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor (i) to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise on such terms and at such times as the Reporting Persons may deem advisable and/or (ii) to enter into transactions that increase or hedge their economic exposure to the Shares without affecting their beneficial ownership of Shares. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons may take positions regarding or make precatory, conditional or binding proposals with respect to, or with respect to potential changes in, the Issuer's: operations, management, certificate of incorporation and bylaws, composition of the Board or its committees, ownership, capital or corporate structure, dividend policy, potential acquisitions or sales, businesses or assets, including the sales thereof by stock sale, merger, asset sale or tender offer or other means, strategy and/or plans of the Issuer as a means of enhancing stockholder value. The Reporting Persons may change their intention with respect to any and all matters referred to in this Item 4. The Reporting Persons intend to review their investment in the Issuer on an ongoing basis and may from time to time in the future express their views to and/or meet with management, the Board, other stockholders or third parties, including, potential acquirers, service providers and financing sources, and/or may formulate plans or proposals regarding the Issuer, its assets or its securities. Such possible plans or proposals may include one or more plans or proposals that relate to or would result in one or more of the changes referred to herein, or any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 29,315,465 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of November 7, 2017 as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 13, 2017.

As of the date hereof, Bandera Master Fund beneficially owned 1,504,459 Shares, constituting approximately 5.1% of the Shares outstanding. By virtue of their respective relationships with Bandera Master Fund discussed in further detail in Item 2, each of Bandera Partners, Mr. Bylinsky and Mr. Gramm may be deemed to beneficially own the Shares owned directly by the Master Fund.

As of the date hereof, Mr. Gramm beneficially and directly owned 10,000 Shares, constituting less than 1% of the Shares outstanding.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(b) Bandera Partners may be deemed to have the sole power to vote and dispose of the 1,504,459 Shares directly owned by Bandera Master Fund. As Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners, each of Messrs Bylinsky and Gramm may be deemed to have the shared power to vote and dispose of the Shares directly owned by Bandera Master Fund.

Mr. Gramm has the sole power to vote and dispose of the 10,000 Shares owned directly by him.

(c) None of the Reporting Persons have entered into any transactions in the Shares during the past sixty days.

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(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of the Shares.

(e) Not applicable.

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

On the date hereof, the Reporting Persons entered into a Joint Filing Agreement in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement, dated as of the date hereof, by and among Bandera Master Fund, L.P., Bandera Partners LLC, Gregory Bylinsky and Jefferson Gramm.

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SIGNATURES

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

Dated: November 17, 2017

BANDERA MASTER FUND  
L.P.

By: Bandera Partners LLC,  
as Investment Manager

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

BANDERA PARTNERS  
LLC

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

/s/ Gregory Bylinsky  
GREGORY BYLINSKY

/s/ Jefferson Gramm  
JEFFERSON GRAMM

- (a) Shidler Corp. is the beneficial owner of 1,165,201 shares of Common Stock of the Company, representing 2.6% of the class, comprising 910,660 shares held by Shidler LP and 254,541 shares issuable upon conversion of Units held by Shidler LP.
  - (b)
    - 1. Sole power to vote or direct vote: **-0-**
    - 2. Shared power to vote or direct vote: **1,165,201**
    - 3. Sole power to dispose or direct the disposition: **-0-**
    - 4. Shared power to dispose or direct the disposition: **1,165,201**
  - (c) None.
  - (d) Not applicable.
  - (e) Not applicable.
- D. Holman/Shidler Investment Corporation

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- (a) Holman/Shidler is the beneficial owner of 22,079 shares of Common Stock of the Company, representing 0.0% of the class, issuable upon conversion of Units held directly.
- (b) 1. Sole power to vote or direct vote: **-0-**  
2. Shared power to vote or direct vote: **22,079**  
3. Sole power to dispose or direct the disposition: **-0-**

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- 4. Shared power to dispose or direct the disposition: **22,079**
- (c) None.
- (d) Not applicable.
- (e) Not applicable.

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

Reference is made to the relationships described in Items 2 and 5 of this Schedule 13D.

**Item 7. Material to Be Filed as Exhibits**

99.1. Joint Filing Agreement.

**Signatures**

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.

Date: November 21, 2008

/s/ Jay H. Shidler  
Jay H. Shidler

**SHIDLER EQUITIES L.P.**

**By: Shidler Equities Corp.**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
President

**SHIDLER EQUITIES CORP.**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
President

**HOLMAN/SHIDLER INVESTMENT  
CORPORATION**

By: /s/ Jay H. Shidler  
Jay H. Shidler  
Vice President, Secretary and Treasurer