

BORUS JUSTIN B  
Form 4  
December 21, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ibex Investors LLC

2. Issuer Name and Ticker or Trading Symbol  
BARFRESH FOOD GROUP INC.  
[BRFH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3200 CHERRY CREEK SOUTH  
DRIVE, SUITE 670

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2018

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
DENVER, CO 80209

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/20/2018		X	833,333	A	\$ 0.45	14,445,766 I
							See Footnotes (3) (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Warrant (right to buy)	\$ 0.45	12/20/2018		X	833,333	12/20/2013 <sup>(1)</sup> 12/20/2018	Common Stock 833,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ibex Investors LLC 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Ibex Microcap Fund LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
Lazarus Macro Micro Partners LLLP 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		
BORUS JUSTIN B 3200 CHERRY CREEK SOUTH DRIVE SUITE 670 DENVER, CO 80209		X		

## Signatures

/s/ Justin B. Borus, for himself and as Manager of Ibex (for itself and on behalf of the Funds) 12/21/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These Warrants are not exercisable by the holder to the extent (but only to the extent) that the holder together with any of its affiliates would beneficially own in excess of 9.99% (the "Maximum Percentage") of the Issuer's Common Stock after giving effect to such exercise and as a result of such exercise. By written notice to the Issuer, the holder may increase or decrease the Maximum Percentage, as applied to the holder, to any other percentage specified in such notice; provided that any such increase will not be effective until the 61st day after such notice is delivered to the Issuer.

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- (2) These Warrants were acquired from the Issuer together with a promissory note in the principal amount of \$500,000 for a total transaction price of \$500,000.

- (3) This form is filed jointly by Ibex Investors LLC ("Ibex"), Justin B. Borus, Ibex Microcap Fund LLLP ("Ibex Microcap") and Lazarus Macro Micro Partners LLLP ("Macro Micro Partners" and together with Ibex Microcap, the "Funds"). The securities reported herein are owned directly by Ibex Microcap except for 3,000 shares of common stock owned directly by Macro Micro Partners. Ibex is the investment adviser and general partner of the Funds and Mr. Borus is the manager of Ibex.

- (4) Each of Ibex and Mr. Borus expressly disclaims beneficial ownership of the securities held by the Funds except to the extent of his or its pecuniary interest therein, if any. Each of the Funds expressly disclaims beneficial ownership of the securities held by the other Fund. The filing of this Form 4 shall not be construed as an admission that either Ibex or Mr. Borus (or each Fund with respect to the securities held by the other Fund), for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, is the beneficial owner of any of the securities reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.