

PITON CAPITAL PARTNERS LLC
 Form 4
 November 21, 2018

FORM 4

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

OMB APPROVAL

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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 *
 PITON CAPITAL PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol
 usell.com, Inc. [USEL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O KOKINO LLC, 201 TRESSER BOULEVARD, 3RD FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2018

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)

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

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

STAMFORD, CT 06901

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	4,858,837 ⁽¹⁾ <u>(2)</u>	D	

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 Security (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 1					12/20/2016 12/20/2021	Common Stock 5
Convertible Promissory Note	\$ 0.3	11/20/2018		P ⁽⁴⁾	1,800,000 ⁽⁵⁾	11/20/2018 11/20/2022	Common Stock 6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PITON CAPITAL PARTNERS LLC C/O KOKINO LLC 201 TRESSER BOULEVARD, 3RD FLOOR STAMFORD, CT 06901			X	

Signatures

/s/ Douglas Kline, Chief Operating Officer of Kokino LLC, managing member of Piton Capital Management LLC, managing member of Piton Capital Partners LLC 11/21/2018

__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).
- (1) Piton Capital Partners LLC, a Delaware limited liability company ("Piton") and family client of Kokino LLC ("Kokino"), also reports beneficial ownership of the Issuer's common stock pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D filed jointly by Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"), M3C Holdings LLC ("M3C"), Robert Averick and Piton, with the SEC on December 30, 2016 (as amended by Amendment No. 1 filed on June 2, 2017, Amendment No. 2 filed on November 22, 2017 and Amendment No. 3 filed on October 26, 2018, the "Schedule 13D").
- Represents shares of the Issuer's common stock ("Shares") beneficially owned by Piton. The Trust, M3C and Mr. Averick are members of Piton. Piton's managing member is Piton Capital Management LLC ("PCM"). PCM's managing member is Kokino, and Kokino is Piton's trading manager. Mr. Averick manages the Trust's, M3C's and Piton's investments in the Issuer as Kokino's Portfolio Manager. Mr.
- (2) Averick holds an economic interest in Piton (which interest may be held directly and, from time to time, indirectly through PCM). Also, Mr. Averick's incentive compensation as an employee of Kokino, which is calculated in Kokino's discretion, may be based, among other things, on the performance of Shares held by the Trust, M3C and Piton. Such compensation may be paid in cash and/or by way of increasing Mr. Averick's interest in Piton (either directly or indirectly through PCM).
- Represents the aggregate shares of common stock that Piton has the right to purchase from Scott Tepfer under stock options that are
- (3) immediately exercisable by Piton (as described in the Schedule 13D). As described in the Schedule 13D, Scott Tepfer granted the options to Piton on December 20, 2016.

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- This convertible promissory note (the "Note") bears interest at the rate of 5% per annum. At the election of Piton, all principal and accrued interest under the Note may be converted into the Issuer's common stock using an initial conversion price of \$0.30 per share. The terms of the Note are described in greater detail in the Form 8-K filed by the Issuer with the SEC on November 21, 2018. In connection with purchasing the Note, Piton received the right to purchase a yet-to-be determined amount of common stock from Brian Tepfer for a purchase price of \$0.20 per share. The amount of shares that Piton can purchase from Brian Tepfer will be communicated to Piton by the Company on or around December 3, 2018.
- (4)
- (5) The aggregate amount of all debt securities issued is \$1,800,000.

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.