

Fluent, Inc.  
Form SC 13D/A  
February 14, 2019

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

**SCHEDULE 13D/A**

**(Rule 13d-101)**

**Information to be Included in Statements Filed Pursuant to §240.13d-1(a) and Amendments**

**Thereeto Filed Pursuant to §240.13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 20)\***

**Fluent, Inc.**

**(Formerly known as Cogint, Inc.)**

**(Name of Issuer)**

**Common Stock, par value \$0.0005 per share**

**(Title of Class of Securities)**

**34380C102**

**(CUSIP Number)**

**Daniel Barsky, Esq.**

**Fluent, Inc.**

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**33 Whitehall Street, 15th Floor**

**New York, NY 10004**

**(646) 669-7272**

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

**January 10, 2019**

**(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**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).

## 1. NAMES OF REPORTING PERSONS

Phillip Frost, M.D.

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

## 3. SEC USE ONLY

## 4. SOURCE OF FUNDS (see instructions)

OO

## 5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

## 6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY 50,000  
8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING 18,734,874 <sup>(1)</sup>  
9. SOLE DISPOSITIVE POWER

PERSON

WITH

50,000  
10. SHARED DISPOSITIVE POWER

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18,734,874 <sup>(1)</sup>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,784,874 <sup>(1)</sup>

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

24.9%<sup>(2)</sup>

14. TYPE OF REPORTING PERSON (see instructions)

IN

- (1) Frost Gamma Investments Trust ( Gamma Trust ) beneficially owns 18,734,874 shares. Dr. Phillip Frost is the trustee of Gamma Trust. Frost Gamma L.P. is the sole and exclusive beneficiary of Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.
- (2) Based on 75,291,330 shares of the Company's common stock outstanding as of November 5, 2018 (based on the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2018).

1. NAMES OF REPORTING PERSONS

Frost Gamma Investments Trust

46-0464745

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Florida

NUMBER OF 7. SOLE VOTING POWER

SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 18,734,874 <sup>(1)</sup>  
EACH 9. SOLE DISPOSITIVE POWER

REPORTING 10. SHARED DISPOSITIVE POWER  
PERSON

WITH 18,734,874 <sup>(1)</sup>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,734,874 <sup>(1)</sup>

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

24.9%<sup>(2)</sup>

14. TYPE OF REPORTING PERSON (see instructions)

OO

- (1) Gamma Trust beneficially owns 18,734,874 shares. Dr. Phillip Frost is the trustee of Gamma Trust. Frost Gamma L.P. is the sole and exclusive beneficiary of Gamma Trust. Dr. Frost is one of two limited partners of Frost Gamma L.P. The general partner of Frost Gamma L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation.
- (2) Based on 75,291,330 shares of the Company's common stock outstanding as of November 5, 2018 (based on the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2018).

This Amendment No. 20 (the Amendment) amends and supplements the statement on Schedule 13D filed on December 6, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on October 15, 2008, Amendment No. 2 to the Schedule 13D filed on April 13, 2009, Amendment No. 3 to the Schedule 13D filed on May 1, 2009, Amendment No. 4 to the Schedule 13D filed on July 14, 2009, Amendment No. 5 to the Schedule 13D filed on December 24, 2009, Amendment No. 6 to the Schedule 13D filed on November 22, 2011, Amendment No. 7 to the Schedule 13D filed on July 20, 2012, Amendment No. 8 to the Schedule 13D filed on August 23, 2012, Amendment No. 9 to the Schedule 13D filed on January 17, 2013, Amendment No. 10 to the Schedule 13D filed on July 12, 2013, Amendment No. 11 to the Schedule 13D filed on February 14, 2014, Amendment No. 12 to the Schedule 13D filed on April 6, 2015, Amendment No. 13 to the Schedule 13D filed on January 20, 2016, Amendment No. 14 to the Schedule 13D filed on March 29, 2016, Amendment No. 15 to the Schedule 13D filed on May 18, 2016, Amendment No. 16 to the Schedule 13D filed on July 21, 2016, Amendment No. 17 to the Schedule 13D filed on December 28, 2016, Amendment No. 18 to the Schedule 13D filed on December 22, 2017 and Amendment No. 19 to the Schedule 13D filed on April 6, 2018 (together the Original Schedule 13D), by Phillip Frost, M.D. (Frost) and the Frost Gamma Investment Trust (Gamma Trust) (collectively, the Reporting Persons).

**Item 1. Security and Issuer.**

Item 1 is deleted in its entirety and replaced with the following text:

This Schedule 13D is filed by the Reporting Persons with respect to shares of common stock, par value \$0.0005 per share, of Fluent, Inc., a Delaware corporation (the Issuer), formerly known as Cogint, Inc., formerly known as IDI, Inc., the successor to Tiger Media, Inc., SearchMedia Holdings Limited, Ideation Acquisition Corp. and ID Arizona Corp. The principal executive offices of the Issuer are located at 33 Whitehall Street, 15th Floor, New York, New York 10004.

**Item 2. Identity and Background.**

The last paragraph of Item 2 is deleted in its entirety and replaced with the following text:

During the last five years, the Reporting Persons have not been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or, except as provided below, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which 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.

On December 27, 2018, Frost and Gamma Trust entered into a settlement agreement with the Securities and Exchange Commission (the SEC), which was approved by the court on January 10, 2019, to resolve an action brought by the SEC against Frost, Gamma Trust, and others, in SEC v. Honig et al., 18 Civ. 08175 (S.D.N.Y.). Without admitting or denying the SEC's allegations, Frost agreed to injunctions from violations of the Sections 5(a), 5(c), and 17(a)(2) of the Securities Act of 1933 and Section 13(d) of the Securities Exchange Act of 1934 and Rule 13d-1(a) thereunder; approximately \$5.5 million in penalty, disgorgement, and prejudgment interest; and a prohibition, with certain exceptions, from trading in penny stocks. Without admitting or denying the SEC's allegations, Gamma Trust agreed to injunctions from violations of Section 17(a)(2) of the Securities Act of 1933; and a prohibition, with certain exceptions, from trading in penny stocks.

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

No material change.

**Item 4. Purpose of Transaction.**

No material change.

**Item 5. Interest in Securities of the Issuer.**

No material change.

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

No material change.



**Item 7. Materials to be Filed as Exhibits.**

Exhibit 99.1 Joint Filing Agreement, dated April 6, 2018 by and between the Reporting Persons (previously filed).

**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.

Dated: February 14, 2019

/s/ Phillip Frost, M.D.  
Phillip Frost, M.D., individually

**FROST GAMMA INVESTMENTS TRUST**

Dated: February 14, 2019

By: /s/ Phillip Frost, M.D.  
Phillip Frost, M.D., Trustee