General Moly, Inc
Form SC 13D/A
March 01, 2012

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

General Moly, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

370373102

(CUSIP Number)

Keith L. Pope

Parr Brown Gee & Loveless

185 South State Street, Suite 800

Salt Lake City, UT 84111

(801) 532-7840

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

February 16, 2012

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(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 in 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).

CUSIP No. 370373102

1 Names of Reporting Persons.
Hanlong (USA) Mining Investment, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) /s/ Scott C. Folkers, Secretary, Winnebago Industries, Inc. under Power of Attorney 06/04/2012

**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) Winnebago Stock Units are accrued under the Winnebago Industries, Inc. Directors Deferred Compensation Plan and are to be settled 100% in Winnebago common stock upon the earliest of the following events: reporting person's termination of service as a director, death, disability or a "change in the effective control of the Company" as defined in the Plan pursuant to an election made by reporting person on 12/14/2011.

(2) Represents amount of Winnebago Stock Units acquired by reporting person on the transaction date.

(3) Represents total amount of Winnebago Stock Units held by reporting person in Winnebago Industries, Inc. Directors Deferred Compensation Plan as of reporting date.

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.

ont-size:10.0pt;">Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

6

Citizenship or Place of Organization
Delaware, U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With

7

Sole Voting Power
-0-

8

Shared Voting Power
11,843,341

9

Sole Dispositive Power
-0-

10

Shared Dispositive Power
11,843,341

11

Aggregate Amount Beneficially Owned by Each Reporting Person
11,843,341

12

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) x

13

Percent of Class Represented by Amount in Row (11)
13.0%

14

Type of Reporting Person (See Instructions)
CO

Explanation of Responses:

CUSIP No. 370373102

1	Names of Reporting Persons. Nelson Feng Chen		
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) x (b) o		
3	SEC Use Only		
4	Source of Funds (See Instructions) N/A		
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o		
6	Citizenship or Place of Organization Australia		
Number of Shares Beneficially Owned by Each Reporting Person With		7	Sole Voting Power 35,000
		8	Shared Voting Power 11,843,341
		9	Sole Dispositive Power 35,000
		10	Shared Dispositive Power 11,843,341
11	Aggregate Amount Beneficially Owned by Each Reporting Person 11,878,341		
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o		
13	Percent of Class Represented by Amount in Row (11) 13.1%		
14	Type of Reporting Person (See Instructions) IN		

CUSIP No. 370373102

Item 1. Security and Issuer

The name of the issuer is General Moly, Inc. (the Issuer) and the class of securities subject to this amended Schedule 13D is the Issuer s common stock (the Common Stock). The address of the Issuer s principal executive office is 1726 Cole Boulevard, Suite 115, Lakewood, CO 80401.

Item 2. Identity and Background

The names of the reporting persons are (i) Hanlong (USA) Mining Investment, Inc. (Hanlong USA), and (ii) Nelson Feng Chen. Hanlong USA is a Delaware corporation, the principal business of which is investing in mining resources. The address of both its principal business and its principal office is Suite 2903, 9 Castlereagh Street, Sydney NSW 2000 Australia. On September 14, 2011, Mr. Chen, a citizen of Australia, became the President and a Director of Hanlong USA, which is his principal occupation. Mr. Chen s business address is the same as the principal business address of Hanlong USA. All of the voting and investment power with respect to the shares of the Common Stock held in the name of Hanlong USA, which was previously delegated to Steven Hui Xiao by Hanlong USA, has been delegated to Mr. Chen. Mr. Xiao no longer has or shares voting or investment power with respect to such shares. During the last five years, none of Hanlong USA, its executive officers or directors, including Mr. Chen, or the controlling persons of Hanlong USA has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of Hanlong USA, its executive officers or directors, including Mr. Chen, or the controlling persons of Hanlong USA has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, the result of which has made it once or now subject to a judgment, decree of 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.

The information required by Item C of the General Instructions relating to the executive officers, the directors and the controlling persons of Hanlong USA is set forth on Appendix A hereto, which is incorporated herein by this reference.

Item 3. Source and Amount of Funds or Other Consideration

Mr. Chen is a director of the Issuer. On February 16, 2012, in accordance with the Issuer s standard director compensation program, Mr. Chen was issued a sign-on equity grant of 20,000 fully vested shares of the Common Stock and an annual equity grant of 15,000 fully vested shares of the Common Stock. Hanlong USA disclaims beneficial ownership of these shares.

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Item 4. Purpose of Transaction

The shares of the Common Stock granted to Mr. Chen by the Issuer were issued in accordance with the Issuer s standard director compensation program. It is anticipated that Mr. Chen may be granted additional shares of the Issuer s stock in future years under the terms of the director compensation program during the period that Mr. Chen remains a director of the Issuer.

Mr. Chen and Hanlong USA reserve the right to purchase shares of the Common Stock or to dispose of such shares in the open market, in privately negotiated transactions or in any other lawful manner in the future.

Item 5. Interest in Securities of the Issuer

(a) and (b) Hanlong USA and Mr. Chen share the power to vote, direct the vote, dispose and direct the disposition of 11,843,341 shares of the Common Stock, which represent 13.0% of the outstanding shares of the Common Stock. Mr. Chen has sole power to vote, direct the vote, dispose and direct the disposition of an additional 35,000 shares of the Common Stock, which represent 0.1% of the outstanding shares of the Common Stock and, together with the 11,843,341 shares of the Common Stock, represent 13.1% of the outstanding shares of the Common Stock. Hanlong USA disclaims any beneficial ownership in the 35,000 shares of the Common Stock held by Mr. Chen.

(c) See Items 2 and 3 above.

(d) No one other than Mr. Chen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock owned by Mr. Chen. No one other than Hanlong USA is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of the Common Stock owned by Hanlong USA and, subject to voting and dispositive power, by Mr. Chen.

(e) Not applicable.

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

In connection with the initial acquisition by Hanlong USA of the shares of the Common Stock pursuant to the Securities Purchase Agreement, dated as of March 4, 2010, by and between the Issuer and Hanlong USA (the Purchase Agreement), the Issuer and Hanlong USA entered into a Stockholder Agreement (the Stockholder Agreement). The Stockholder Agreement imposes limits on acquisitions and dispositions by Hanlong USA, or any entity related to Hanlong USA, of shares of the Common Stock; prohibits certain actions by Hanlong USA, or any entity related to Hanlong USA, relating to the Common Stock; and requires that the shares of the Common Stock held in the name of Hanlong USA be voted in a certain manner.

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Other than the Purchase Agreement and the Stockholder Agreement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons named in Item 2 and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finders fees, joint ventures, loans or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. No securities are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities.

Item 7. Material to be Filed as Exhibits

7(a). Agreement relating to group filing (1)

7(b). Securities Purchase Agreement dated as of March 4, 2010, by and between General Moly, Inc. and Hanlong (USA) Mining Investment, Inc. (2)

7(c). Amendment No. 1 to Securities Purchase Agreement, dated as of July 30, 2010, between General Moly, Inc. and Hanlong (USA) Mining Investment, Inc. (3)

7(d). Amendment No. 2 to Securities Purchase Agreement, dated as of October 26, 2010, between General Moly, Inc. and Hanlong (USA) Mining Investment, Inc. (4)

7(e). Amendment No. 3 to Securities Purchase Agreement, dated as of December 20, 2010, between General Moly, Inc. and Hanlong (USA) Mining Investment, Inc. (5)

7(f). Stockholder Agreement, dated as of December 20, 2010, between General Moly, Inc. and Hanlong (USA) Mining Investment, Inc. (6)

7(g). Loan Contract with Export-Import Bank of China (7)

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(1) Filed herewith.

(2) Previously filed as Annex B to General Moly, Inc. s Schedule 14A, Definitive Proxy Statement, as filed with the Commission on April 6, 2010.

(3) Previously filed as Exhibit 10.1 to General Moly, Inc. s Current Report on Form 10-Q for the quarter ended September 30, 2010, as filed with the Commission on October 29, 2010.

(4) Previously filed as Exhibit 10.3 to General Moly, Inc. s Amendment No. 1 to Form S-3, as filed with the Commission on November 23, 2010.

(5) Previously filed as Exhibit 7(e) to Hanlong USA s Schedule 13D, as filed with the Commission on December 30, 2010.

(6) Previously filed as Exhibit 10.1 to General Moly, Inc. s Form 8-K, as filed with the Commission on December 22, 2010.

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(7) Previously filed as Exhibit 7(g) to Hanlong USA s Schedule 13D, as filed with the Commission on December 30, 2010.

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SIGNATURE

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.

	HANLONG (USA) MINING INVESTMENT, INC.	
February 28, 2012 Date	By: Its:	/s/ NELSON FENG CHEN President
February 28, 2012 Date	/s/ NELSON FENG CHEN NELSON FENG CHEN	

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EXHIBIT INDEX

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Exhibit 7a

AGREEMENT

The undersigned agree that this amended Schedule 13D relating to shares of the common stock of General Moly, Inc. shall be filed jointly on behalf of each of the undersigned.

	HANLONG (USA) MINING INVESTMENT, INC.	
February 28, 2012	By:	/s/ NELSON FENG CHEN
Date	Its:	President
February 28, 2012	/s/ NELSON FENG CHEN	
Date	NELSON FENG CHEN	

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APPENDIX A

EXECUTIVE OFFICERS AND DIRECTORS AND CONTROLLING PERSONS OF

HANLONG (USA) MINING INVESTMENT INC. (Hanlong USA)

Name/Title	Business Address	Citizenship
Nelson Feng Chen, President and Director of Hanlong USA; Director of Hanlong Resources	Suite 2903, 9 Castlereagh Street, Sydney NSW 2000 Australia	Australia
Han Liu, Director of Hanlong USA and Hanlong Resources and Director and Controlling Person of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	Hong Kong
Hanlong Resources Limited (Hanlong Resources), Parent of Hanlong USA	Suite 2903, 9 Castlereagh Street, Sydney NSW 2000 Australia	Hong Kong
Bo Yang, Director of Hanlong Resources	Suite 2903, 9 Castlereagh Street, Sydney NSW 2000 Australia	Australia
Sichuan Hanlong Group Co., Ltd (Sichuan), Parent of Hanlong Resources	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China
Xiaoping Liu, Director, Vice Chairman and Controlling Person of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China
Guoqing Lou, Director and Controlling Person of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China
YiFan Liu, Vice President of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China
Geng Liu, Vice President of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China
Xue Yang, Vice Chairman of Sichuan	20 F Hongda Building, 2 Jinli East Road, ChengDu, Sichuan China	China

4,000

Net income (loss)

(1,941,000

)

1,432,000

Three months ended:

Total revenues

5,034,000

8,428,000

Net income (loss)

(713,000

)

1,730,000

Siebert charged SBS $50,000 and $38,000 for each of the six months ended June 30, 2013 and 2012, and $25,000 and $19,000 for each of the three months ended June 30, 2013 and 2012, respectively, for general and administrative services, which Siebert believes approximates the cost of furnishing such services.

Siebert s share of net (loss) income for the three months ended June 30, 2013 and 2012 amounted to ($349,000) and $847,000, respectively, and for the six months ended June 30, 2013 and 2012 amounted to ($951,000) and $701,000 , respectively.

Siebert received a distribution from SBS of $1,212,000 during the six months ended June 30, 2013, and Siebert s share of undistributed earnings from SBS amounted to $6.4 million at June 30, 2013. Such amount may not be immediately available for distribution to Siebert for various reasons including the amount of SBS s available cash, the provisions of the agreement among Siebert and the principals of SBS and SBS s continued compliance with its regulatory net capital requirements.

SBS Financial Products Company, LLC (SBSFPC)

The Company has a 33.33% ownership interest in, and the two individual principals of SBS have an aggregate 66.66% ownership interest in, SBSFPC which engages in derivatives transactions related to the municipal underwriting business. Income /(loss) from SBSFPC is considered to be integral to the Company s operations and material to the results of operations.

Summarized financial data of SBSFPC is set forth below.

	June 30, 2013	June 30, 2012
Total assets	$ 143,444,000	
Total liabilities	142,751,000	
Total members capital	693,000	
Six months ended:		
Total revenues	(208,000)*	51,000
Net loss	(360,000)	(48,000)
Three months ended:		
Total revenues	14,000	30,000
Net loss	(85,000)	(23,000)

*Negative balance was attributable to unrealized loss on derivative contracts.

The Company s share of net loss of SBSFPC for the three months ended June 30, 2013 and 2012 amounted to $28,000 and $8,000, respectively. The Company s share of net loss for the six months ended June 30, 2013 and 2012 amounted to $120,000 and $16,000, respectively.

At June 30, 2013, SBSFPC had cumulative distributions in excess of cumulative earnings in the amount of $507,000, of which the Company s share was $169,000. The Company received a distribution from SBSFPC of $4,000 during the six months ended June 30, 2013 which is shown on the statement of cash flows as an investing activity as it represents a return of capital.

In July 2013, as a result of the filing of a bankruptcy petition by the City of Detroit, SBSFPC unwound certain derivative contracts with a financial institution pursuant to the terms of the contracts. The contracts had a carrying value of $123,063,000 included in SBSFPC’s total liabilities at June 30, 2013. In connection therewith, SBSFPC assigned certain derivative contracts with the City of Detroit to the financial institution, which had a carrying value of $123,063,000 included in SBSFPC’s total assets at June 30, 2013. No gain or loss was recognized by SBSFPC as a result of the unwinding and assignment of these derivative contracts and SBSFPC has no continuing obligations or rights with respect to the derivative contracts. During the quarter ended March 31, 2013, SBSFPC incurred a loss of $241,000 on the write-down in value of the derivative contracts with the City of Detroit to adjust their carrying value to the carrying value of the derivative contracts with the financial institution.

9. Contingencies and Commitments:

Retail customer transactions are cleared through clearing brokers on a fully disclosed basis. If customers do not fulfill their contractual obligations, the clearing broker may charge Siebert for any loss incurred in connection with the purchase or sale of securities at prevailing market prices to satisfy the customer obligations. Siebert regularly monitors the activity in its customer accounts for compliance with its margin requirements. Siebert is exposed to the risk of loss on unsettled customer transactions if customers are unable to fulfill their contractual obligations. There were no material losses for unsettled customer transactions for the six months ended June 30, 2013 and 2012.

In a prior year, Siebert was named as one of the defendants in a class action pending in the United States District Court, Southern District of New York. The complaint was brought on behalf of a class of purchasers in a public offering by Lehman Brothers Holdings, Inc. of $1,500,000,000 of 6.75% Subordinated Notes due 2017 (the Notes) and certain smaller issuances of other securities. Siebert had agreed to purchase $15 million of the Notes and $462,953 of the other securities as an underwriter in the offerings. Siebert and the plaintiffs class resolved all claims against Siebert in consideration of a $1 million payment by Siebert which was paid in a prior year. As certain plaintiffs did not agree to a settlement or purchased securities which were not covered by the

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settlement, additional liability to Siebert is possible. At present, Siebert is unable to determine the potential liability, if any.

Siebert is party to certain claims, suits and complaints arising in the ordinary course of business. In the opinion of management all such claims, suits and complaints are without merit, or involve amounts which would not have a material effect on the financial position or results of operations of the Company.

Siebert is party to a Secured Demand Note Collateral Agreement, as amended on July 27, 2012, with SBS which obligates Siebert to lend SBS, on a subordinated basis, up to $1,200,000. The secured demand note payable held by SBS and a related $1,200,000 receivable due from SBS are included in investments in and advances to equity investees in the accompanying consolidated statements of financial condition. Amounts that Siebert is obligated to lend under this arrangement are collateralized by cash equivalents of $1,532,000. Any amounts loaned will bear interest at 4% per annum and are repayable on August 31, 2014.

During the quarter ended June 30, 2013, the Company amended its lease agreement for its New York office to extend the expiration date from 2014 to 2017. Additional obligations relating to the extension of this lease aggregates $1,487,000.

10. Income Taxes:

No tax benefit has been recognized for the loss in the 2013 periods as the Company has provided a valuation allowance to fully reserve the related deferred tax asset as realization of such asset is not considered more likely than not due to cumulative losses incurred by the Company and its subsidiaries during the prior three years. There is no provision for income taxes on income in the 2012 period as the Company had available net operating loss carryforwards (which had been fully reserved) to offset such income.

11. Impairment of Fixed Assets:

On June 30, 2012, the Company discontinued its relationship with a software vendor, which had developed and maintained its website. As a result, the Company wrote off its remaining unamortized carrying value of development costs of $433,000. Effective July 1, 2012, such services have been provided by the Company s clearing broker.

12. Reclassification:

For the three and six months ended June 30, 2012, the Company previously reported various minimum state taxes based on capital as income taxes on the consolidated statement of operations. The Company has reclassified such taxes to general and administrative expenses to conform to the 2013 presentation.

13. Concentration:

During each of the three and six months ended June 30, 2012, commission income earned from one customer accounted for approximately 19% of total revenue.

14. Subsequent Event:

In July 2013, the Company extended its fully disclosed clearing agreement with its clearing broker through July 2017.

Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with our audited consolidated financial statements as of and for the year ended December 31, 2012, and the unaudited consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report.

Business Environment

Our working capital is invested primarily in money market funds, so that liquidity has not been materially affected. The financial crisis that started in 2008 did have the effect of reducing participation in the securities market by our retail and institutional customers, which had an adverse effect on our revenues. The stock market has improved in the six months ended June 30, 2013, however our revenue has not improved during this period. Our affiliate, Siebert, Brandford, Shank & Co., L.L.C. (SBS) had a loss for the current six months period of approximately $1.9 million compared to a gain of $1.4 million for the same period last year. SBS s loss resulted in a loss to the Company of $951,000 for the current six month period. Our expenses include the costs of an arbitration proceeding commenced by a former employee following the termination of his employment, which remains unresolved. The Company believes that the action is without merit, but the costs of defense, which are included as professional expenses, have adversely affected the Company s results of operation and may continue to affect the results of operations until the action is completed. Competition in the brokerage industry remains intense.

The following table sets forth certain metrics as of June 30, 2013 and 2012 and for the three and six months ended June 30, 2013 and 2012, respectively, which we use in evaluating our business.

	For the Three Months ended June 30,		For the Six Months ended June 30,	
Retail Customer Activity:	**2013**	**2012**	**2013**	**2012**
Total retail trades:	89,382	86,096	175,376	189,219
Average commission per retail trade:	$ 22.35	$ 30.16	$24.05	$ 31.03

	As of June 30,	
Retail customer balances:	**2013**	**2012**
Retail customer net worth (in billions):	$ 6.8	$ 6.5
Retail customer money market fund value (in billions):	$ 1.1	$ 1.0
Retail customer margin debit balances (in millions):	$ 204.8	$ 221.6
Retail customer accounts with positions:	39,585	42,934

Description:

Total retail trades represent retail trades that generate commissions.

Average commission per retail trade represents the average commission generated for all types of retail customer trades.

Retail customer net worth represents the total value of securities and cash in the retail customer accounts before deducting margin debits.

Retail customer money market fund value represents all retail customers accounts invested in money market funds.

Retail customer margin debits balances represent credit extended to our customers to finance their purchases against current positions.

Retail customer accounts with positions represent retail customers with cash and/or securities in their accounts.

Like other securities firms, we are directly affected by general economic and market conditions including fluctuations in volume and prices of securities, changes and prospects for changes in interest rates and demand for brokerage and investment banking services, all of which can affect our relative profitability. In periods of reduced market activity, profitability is likely to be adversely affected because certain expenses, including salaries and related costs, portions of communications costs and occupancy expenses remain relatively fixed. Earnings, or loss, for any period should not be considered representative of any other period.

Recent Developments

On January 23, 2008, the Board of Directors of the Company authorized a buy back of up to 300,000 shares of common stock. Shares will be purchased from time to time, in our discretion, in the open market and in private transactions. During the six months ended June 30, 2013, the Company purchased 12,266 shares at an average price of $1.56.

Critical Accounting Policies

We generally follow accounting policies standard in the brokerage industry and believe that our policies appropriately reflect our financial position and results of operations. Our management makes significant estimates that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities included in the financial statements. The estimates relate primarily to revenue and expense items in the normal course of business as to which we receive no confirmations, invoices, or other documentation at the time the books are closed for a period. We use our best judgment, based on our knowledge of these revenue transactions and expenses incurred, to estimate the amounts of such revenue and expense. Estimates are also used in determining the useful lives of intangible assets, and the fair market value of intangible assets and securities. Our management believes that its estimates are reasonable.

Results of Operations

We had a net loss of $1,353,000 and $2,722,000 for the three months and six months ended June 30, 2013, respectively.

Three Months Ended June 30, 2013 Compared to Three Months Ended June 30, 2012

Total revenues for the three months ended June 30, 2013 were $4.3 million, a decrease of $1.3 million or 23.9% from the same period in 2012.

Commission and fee income for the three months ended June 30, 2013 was $2.9 million, a decrease of 975,000 or 25.1% from the same period in 2012 primarily due to a decrease in average commissions charged per trade as a result of a decrease in retail options trading by one customer who accounted for approximately 26.0% of total commission and fees in the three months ended June 30, 2012, as well as a decrease in our commission recapture operations and our institutional trading commissions.

Investment banking revenues for the three months ended June 30, 2013 were $751,000, an decrease of $447,000 or 37.3% from the same period in 2012 due to our reduced participation in new issues in the equity and debt capital markets.

Trading profits were $607,000 for the three months ended June 30, 2013, an increase of $76,000 or 14.3% from the same period in 2012 due to an overall increase in trading volume primarily in the debt markets.

Interest and dividends for the three months ended June 30, 2013 were $16,000, a decrease of $1,000 or 5.9% from the same period in 2012
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Total expenses for each of the three months ended June 30, 2013 and 2012 were $5.3 million, a decrease of 763,000 or 12.7% from the same period in 2012.

Employee compensation and benefit costs for the three months ended June 30, 2013 were $2.2 million, a decrease $382,000 or 14.5% from the same period in 2012 due to a decrease in commission and bonus paid based on production in the capital markets and retail operations.

Clearing and floor brokerage costs for the three months ended June 30, 2013 were $675,000, an increase of $8,000 or 1.2% from the same period in 2012 due to an increase in execution charges for institutional trading operations.

Professional fees for the three months ended June 30, 2013, were $1.1 million, an increase of $289,000 or 35.2% from the same period in 2012 primarily due to increases in legal fees relating to a dispute with a former employee.

Advertising and promotion expenses for the three months ended June 30, 2013 were $76,000, a decrease of $13,000 or 14.6% from the same period in 2012 due to a decrease in public relations costs.

Communications expense for the three months ended June 30, 2013, was $328,000, a decrease of $170,000 or 34.1% from the same period in 2012 primarily due to a decrease in Bloomberg devices due to fewer employees in the Institutional Trading department and the elimination of costs associated with the discontinuance of our website developed and maintained by a software vendor as of June 2012.

Occupancy costs for the three months ended June 30, 2013 were $259,000, an increase of $33,000 or 14.6% from the same period in 2012 due to the increase in our New York office rents.

Write off of software development costs of $433,000 was due to the Company s discontinuation of its relationship with a software vendor on June 30, 2012, which had developed and maintained its website. As a result, the Company wrote off its remaining unamortized carrying value of development costs of $433,000. Effective July 1, 2012, such services have been provided by our clearing broker.

Other general and administrative expenses for the three months ended June 30, 2013 were $558,000, a decrease of $95,000 or 14.5% from the same period in 2012 due to a decrease in depreciation.

Income from Siebert s equity investment in SBS, an entity in which Siebert holds a 49% equity interest, for the three months ended June 30, 2013, was a loss of $349,000, compared to income of $847,000 from the same period in 2012 due to SBS participating in fewer senior managed and co-managed transactions. Loss from our equity investment in SBS Financial Products Company, LLC, an entity in which we hold a 33.33% equity interest (SBSFPC) for the three months ended June 30, 2013, was $28,000 as compared to $8,000 for the same period in 2012. The losses in 2013 and 2012 were due to the mark to market loss in positions. Income and loss from equity investees is considered to be integral to our operations and material to the results of operations.

No tax benefit related to the pre-tax loss was recorded for the three months ended June 30, 2013 due to the recording of a full valuation allowance to offset deferred tax assets based on recent cumulative losses and the likelihood of realization of such assets. There is no provision for income taxes for the three months ended June 30, 2012 because the Company utilized its net operating loss carry forward for which no benefit was previously recognized.

Six Months Ended June 30, 2013 Compared to Six Months Ended June 30, 2012

Total revenues for the six months ended June 30, 2013 were $8.5 million, a decrease of $3.6 million or 29.8% from the same period in 2012.

Commission and fee income for the six months ended June 30, 2013 was $5.9 million, a decrease of $3.1 million or 34.8% from the same period in 2012 primarily due to an decrease in average commissions charged per trade as a result of a decrease in retail options trading by one customer, which accounted for approximately 26.0% of total commission and fees in the six months ended June 30, 2012, as well as a decrease in our commission recapture and institutional trading commissions.

Investment banking revenues for the six months ended June 30, 2013 were $1.5 million, a decrease of $226,000 or 13.2% from the same period in 2012 due to our reduced participation in new issues in the equity and debt capital markets.

Trading profits were $1.1 million for the six months ended June 30, 2013, a decrease of $252,000 or 18.1% from the same period in 2012 due to an overall decrease in customer trading volume in the debt markets.

Interest and dividends for the six months ended June 30, 2013 were $32,000, a decrease of $8,000 or 20.0% from the same period in 2012 primarily due to lower cash balances.

Total expenses for the six months ended June 30, 2013 were $10.2 million, a decrease of $1.6 million or 13.5% from the same period in 2012.

Employee compensation and benefit costs for the six months ended June 30, 2013 were $4.5 million, a decrease of $612,000 or 12.0% from the same period in 2012 due to a decrease in commissions paid based on production in the capital markets.

Clearing and floor brokerage costs for the six months ended June 30, 2013 were $1.3 million, a decrease of $375,000 or 22.9% from the same period in 2012 due to overall decrease in retail trading volume. The decrease in costs reflects a lower volume of retail options trading which costs more to clear as well as a decrease in clearing charges for our commission recapture operations.

Professional fees for the six months ended June 30, 2013 were $2.0 million, an increase of $343,000 or 21.3% from the same period in 2012 primarily due to increases in legal fees relating to a dispute with a former employee.

Advertising and promotion expenses for the six months ended June 30, 2013 were $175,000, a decrease of $52,000 or 22.9% from the same period in 2012 primarily due to a decrease in online advertising.

Communications expense for the six months ended June 30, 2013 were $675,000, a decrease of $311,000 or 31.5% from the same period in 2012 primarily due to a decrease in Bloomberg devices due to fewer employees in the Institutional Trading department and the elimination of costs associated with the discontinuance of our website developed and maintained by a software vendor as of June 2012.

Occupancy costs for the six months ended June 30, 2013 were $516,000, an increase of $39,000 or 8.2% from the same period in 2012 due to an increase in our New York office rents.

Write off of software development costs of $433,000 was due to the Company s discontinuation of its relationship with a software vendor on June 30, 2012, which had developed and maintained its website. As a result, the Company wrote off its remaining unamortized carrying value of development costs of $433,000. Effective July 1, 2012, such services have been provided by our clearing broker.

Other general and administrative expenses for the six months ended June 30, 2013 were $1.1 million, a decrease of $195,000 or 15.0% from the same period in 2012 due to a decrease in depreciation, training and computer updates.

Income from Siebert s equity investment in SBS, an entity in which Siebert holds a 49% equity interest for the six months ended June 30, 2013, was a loss of $951,000, compared to income of $701,000 from the same period in 2012 due to SBS participating in fewer senior managed and co-managed transactions. Loss from our equity investment in SBSFPC, an entity in which we hold a 33.33% equity interest, for the six months ended June 30, 2013, was a loss $120,000 as compared to a loss of $16,000 from the same period in 2012. The losses in 2013 and 2012 were due to the mark to market loss in positions. Income and loss from equity investees is considered to be integral to our operations and material to the results of operations.

No tax benefit related to the pre-tax loss was recorded for the six months ended June 30, 2013 due to the recording of a full valuation allowance to offset deferred tax assets based on recent cumulative losses and the likelihood of realization of such assets. There is no provision for income taxes for the six months ended June 30, 2012 because the Company utilized its net operating loss carry forward for which no benefit was previously recognized.

Liquidity and Capital Resources

Our assets are highly liquid, consisting generally of cash in money market funds. Our total assets at June 30, 2013 were $30.8 million. As of that date, we regarded $20.4 million, or 66%, of total assets as highly liquid.

Siebert is subject to the net capital requirements of the SEC, the NYSE and other regulatory authorities. At June 30, 2013, Siebert s regulatory net capital was $17.1 million, $16.9 million in excess of its minimum capital requirement of $250,000.

On January 22, 2008, the Board of Directors of the Company authorized a buy back of up to 300,000 shares of common stock. During the six months ended June 30, 2013, 12,266 shares were purchased at an average price of $1.56 per share.

Siebert has entered into a Secured Demand Note Collateral Agreement with SBS under which Siebert is obligated to lend to SBS up to $1.2 million on a subordinated basis collateralized by cash equivalents of approximately $1.5 million as of June 30, 2013. Amounts obligated to be loaned by Siebert under the facility are reflected on our balance sheet as cash equivalents restricted . SBS pays Siebert interest on this amount at the rate of 4% per annum. The facility expires on August 31, 2014 at which time SBS is obligated to repay to Siebert any amounts borrowed by SBS thereunder.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Working capital is generally invested temporarily in dollar denominated money market funds. These investments are not subject to material changes in value due to interest rate movements.

Retail customer transactions are cleared through clearing brokers on a fully disclosed basis. If customers do not fulfill their contractual obligations, the clearing broker may charge Siebert for any loss incurred in connection with the purchase or sale of securities at prevailing market prices to satisfy the customers obligations. Siebert regularly monitors the activity in its customer accounts for compliance with its margin requirements. Siebert is exposed to the risk of loss on unsettled customer transactions if customers and other counter-parties are unable to fulfill their contractual obligations. There were no material losses for unsettled customer transaction as of June 30, 2013.

Item 4. Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(e) or Rule 15d-15(e) of the Securities Exchange Act of 1934, as amended. Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures are effective to ensure that the information we are required to disclose in reports that we file or submit under the Securities Exchange

Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and to ensure that information required to be disclosed is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding timely disclosure.

There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various routine lawsuits of a nature deemed to be customary and incidental to our business. In the opinion of management, the ultimate disposition of such actions will not have a material adverse effect on the Company s financial position or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012, which could materially affect our business, financial position and results of operations. There are no material changes from the risk factors set forth in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2012.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

On January 23, 2008, our Board of Directors authorized the repurchase of up to 300,000 shares of our common stock. Shares will be purchased from time to time, in our discretion, in the open market and in private transactions. There is no expiration date for our stock repurchase plan.

We purchased 2,360 shares at an average price of $1.56 in the second quarter of 2013.

A summary of our repurchase activity for the three months ended June 30, 2013 is as follows:

Issuer Purchases of Equity Securities

Period	Total Number Of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under The Plans or Programs
April 2013	1,390	$ 1.52	128,167	171,833
May 2013	970	$ 1.62	129,137	170,863
June 2013			129,137	170,863
Total	2,360	$ 1.56	129,137	170,863

All of the purchases were made in open market transactions.

Item 5. Other Information

Effective August 9, 2013, Muriel F. Siebert, our Chairwoman and President has taken a temporary leave of absence from her responsibilities as our principal executive officer. In her absence, Joseph M. Ramos, our Executive Vice President and Chief Financial Officer, is performing a similar function as a principal executive officer to those performed by Ms. Siebert.

Item 6. Exhibits

31.1	Certification of Joseph M. Ramos, Jr. pursuant to Exchange Act Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Joseph M. Ramos, Jr. of Periodic Financial Report under Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIEBERT FINANCIAL CORP.

By: /s/ Joseph M. Ramos, Jr.

Joseph M. Ramos, Jr.
Executive Vice President and Chief Financial Officer
(principal financial and accounting officer and person performing similar function as principal executive officer)

Dated: August 14, 2013