

VERSAR INC  
Form SC 13G  
November 04, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO**

**RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED**

**PURSUANT TO RULE 13d-2(b)**

**Versar Inc.**

**(Name of Issuer)**

**Common Stock, par value \$0.01**

**(Title of Class of Securities)**

**925297103**

**(CUSIP Number)**

**October 20, 2014**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 Frigate Ventures LP  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) "

3 (b) "  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

546,281

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Admiralty Advisors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

546,281

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

HC, OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Winson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5  SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6  SHARED VOTING POWER

OWNED BY

EACH

546,281

7  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8  SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).



CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

M5V Advisors Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Ontario, Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

546,281

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Adam Spears

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

546,281

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 925297103

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Moez Kassam

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canadian Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

546,281

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

8 SHARED DISPOSITIVE POWER

546,281

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 546,281  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 ..  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 5.6% \*\*  
TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

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**SCHEDULE 13G**

This Schedule 13G (this Schedule 13G ) is being filed on behalf of Frigate Ventures LP, a Texas limited partnership ( Frigate ), Admiralty Advisors LLC, a Texas limited liability company ( Admiralty ), Mr. Bruce R. Winson, the principal of Frigate and Admiralty, M5V Advisors Inc., an Ontario, Canada corporation ( M5V ), Mr. Adam Spears, a director of M5V, and Mr. Moez Kassam, a director of M5V, relating to Common Stock, \$0.01 par value (the Common Stock ), of Versar, Inc., a Delaware corporation (the Issuer ).

This Schedule 13G relates to Common Stock of the Issuer purchased by a private fund to which Frigate and M5V serve as co-investment advisors (the Fund ). Frigate and M5V serve as co-investment advisors to the Fund and may direct the vote and disposition of the 546,281 shares of Common Stock held by the Fund. As the general partner of Frigate, Admiralty may direct the vote and disposition of the 546,281 shares of Common Stock held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 546,281 shares of Common Stock held by the Fund. As directors of M5V, Mr. Spears and Mr. Kassam may each direct the vote and disposition of the 546,281 shares of Common Stock held by the Fund.

**Item 1(a) Name of Issuer.**

Versar Inc.

**Item 1(b) Address of Issuer s Principal Executive Offices.**

6850 Versar Center

Springfield, VA 22151

**Item 2(a) Name of Person Filing.**

Frigate Ventures LP ( Frigate ), Admiralty Advisors LLC ( Admiralty ), Mr. Bruce R. Winson, M5V Advisors Inc. ( M5V ), Mr. Adam Spears and Mr. Moez Kassam

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

For Frigate, Admiralty and Mr. Winson:

5950 Berkshire Lane, Suite 210

Dallas, Texas 75225

For M5V, Mr. Spears and Mr. Kassam:

111 Peter Street, Suite 904

Toronto, ON

M5V 2H1





**Item 2(c) Citizenship or Place of Organization.**

Frigate is a limited partnership organized under the laws of the State of Texas. Admiralty is a limited liability company organized under the laws of the State of Texas. Mr. Winson is a United States citizen. M5V is a corporation organized under the laws of Ontario, Canada. Mr. Spears and Mr. Kassam are each Canadian citizens.

**Item 2(d) Title of Class of Securities.**

Common Stock, \$0.01 par value (the Common Stock ).

**Item 2(e) CUSIP Number.**

925297103

**Item 3 Reporting Person.**

**If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

on 15 of the Act (15 U.S.C. 78o).

e Act (15 U.S.C. 78c).

on 3(a)(19) of the Act (15 U.S.C. 78c).

ection 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

with §240.13d-1(b)(1)(ii)(E).

nt fund in accordance with §240.13d-1(b)(1)(ii)(F).

erson in accordance with §240.13d-1(b)(1)(ii)(G).

tion 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

e definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 546,281 shares of Common Stock held by the Fund.
- (b) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 5.6% of the outstanding shares of Common Stock. This percentage is determined by dividing 546,281 by 9,715,844, the number of shares of Common Stock issued and outstanding as of September 2, 2014, as reported in the Issuer's Annual Report dated September 10, 2014.
- (c) Frigate and M5V, as the co-investment advisors to the Fund, may direct the vote and disposition the 546,281 shares of Common Stock held by the Fund. Admiralty, as the general partner of Frigate, may direct the vote and disposition the 546,281 shares of Common Stock held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 546,281 shares of Common Stock held by the Fund. Mr. Spears and Mr. Kassam, each as a director of M5V, may direct the vote and disposition the 546,281 shares of Common Stock held by the Fund.

**Item 5 Ownership of Five Percent or Less of a Class.**

Inapplicable.

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

For Frigate, Admiralty and Mr. Winson:

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By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

For the M5V, Mr. Spears and Mr. Kassam:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits** **Exhibit 99.1**

Joint Filing Agreement dated November 3, 2014, by and among Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam.

**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.

Date: November 3, 2014

FRIGATE VENTURES LP

By: Admiralty Advisors LLC, its general partner

By: /s/ Bruce R. Winson  
Bruce R. Winson  
Manager

ADMIRALTY ADVISORS LLC

By: /s/ Bruce R. Winson  
Bruce R. Winson  
Manager

/s/ Bruce R. Winson  
Bruce R. Winson

M5V ADVISORS INC.

By: /s/ Adam Spears  
Adam Spears  
Director

By: /s/ Moez Kassam  
Moez Kassam  
Director

/s/ Adam Spears  
Adam Spears

/s/ Moez Kassam  
Moez Kassam

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Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Interests in registered investment companies: Valued at the closing price reported in the active market in which the funds are traded.

Interests in collective investment trusts: Valued at the net asset value ("NAV"), as a practical expedient, calculated on a daily basis by the administrator of the trusts.

Interest bearing cash and money market deposit: Valued at amortized cost plus accrued interest, which approximates fair value.

Common stock: Valued at unadjusted quoted market share price within an active market.

Participant self-directed assets: Valued at the closing price of shares held by the Plan at year-end. Individual holdings within the accounts including exchange traded funds and mutual funds, are traded on an active market.

Unitized fund: Valued at fair value based on the unit value of the fund. Unit value is determined by the institution sponsoring such fund by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2017 and 2016.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2017 and 2016:

	Level 1	Level 2	Level 3	Investments measured at NAV	Total
Interest bearing cash	\$355,173	\$ —	\$ —	\$ —	\$355,173
Interests in registered investment companies	205,538,921	—	—	—	205,538,921
Money market deposit	7,152,919	—	—	—	7,152,919
Common stock	481,866	—	—	—	481,866
Participant self-directed assets	1,590,181	—	—	—	1,590,181
Total investments in the fair value hierarchy	215,119,060	—	—	—	215,119,060
Unitized fund <sup>(1)</sup>	n/a	n/a	n/a	10,453,677	10,453,677
Interests in collective investment trusts <sup>(1)</sup>	n/a	n/a	n/a	245,324,837	245,324,837
Total investments as of December 31, 2017	\$215,119,060	\$ —	\$ —	\$255,778,514	\$470,897,574

  

	Level 1	Level 2	Level 3	Investments measured at NAV	Total
Interest bearing cash	\$12,218	\$ —	\$ —	\$ —	\$12,218
Interests in registered investment companies	274,831,525	—	—	—	274,831,525
Money market deposit	4,971,337	—	—	—	4,971,337
Common stock	354,436	—	—	—	354,436
Participant self-directed assets	767,609	—	—	—	767,609
Total investments in the fair value hierarchy	280,937,125	—	—	—	280,937,125
Unitized fund <sup>(1)</sup>	n/a	n/a	n/a	7,397,461	7,397,461
Interests in collective investment trusts <sup>(1)</sup>	n/a	n/a	n/a	116,296,374	116,296,374
Total investments as of December 31, 2016	\$280,937,125	\$ —	\$ —	\$123,693,835	\$404,630,960

In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent), as a practical expedient, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For investments in certain entities that do not have a readily determined fair value, ASC 820 allows the fair value measurements to be based on reported NAV if certain criteria are met and establishes additional disclosures related to these investments. Due to the nature of the investments in the unitized fund and collective investment trusts, the redemption frequency is daily and there are no required redemption notices or unfunded commitments. The practical expedient is used for valuation, unless it is probable that the Plan will sell a portion of the investment at an amount different from the net asset value.

The unitized fund is invested only in Legg Mason, Inc. common stock and a relatively small amount of cash or cash equivalents to provide liquidity. The Plan acquires units in the fund rather than shares of Legg Mason, Inc. common stock directly. This structure minimizes transaction and record keeping costs and allows for more timely transfers by participants in and out of the fund.

The Plan's investments in collective investment trusts include target date funds, referred to as Roadmap funds, as well as, index funds, a value equity fund and a core bond fund, all of which are valued at NAV, as a practical expedient. The Roadmap funds' investment strategies are to provide the highest total return through a combination of income and long-term asset appreciation. Each Roadmap fund's asset mix is designed to meet specific target retirement dates. The index funds' investment strategies are to mimic the returns of the respective indexes. The value equity fund seeks to follow a value discipline of investing by investing primarily in large-capitalization stocks at large discounts to the

manager's assessment of their intrinsic value, and the core bond fund seeks to maximize total return from a high-quality, U.S. dollar denominated core fixed-income portfolio.



#### Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with current year presentation. The unitized fund is an investment company that does not have a readily determined fair value, so it is valued at NAV as a practical expedient. Therefore, the unitized fund has been reclassified from Level 2 and prior year has been adjusted to align with current year presentation.

#### Payment of Benefits

Benefits are recorded when paid.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based on the terms of the Plan agreement.

#### Recent Accounting Developments

In May 2015, the FASB issued ASU No. 2015-07, Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes certain disclosure requirements for investments that calculate net asset value per share and do not use the practical expedient. ASU 2015-07 is effective for interim and annual reporting periods in fiscal years beginning after December 15, 2016, with earlier adoption permitted, and should be retrospectively applied to all periods presented. Management has adopted and implemented ASU 2015-07 as of December 31, 2016, and has retrospectively applied the standard.

#### Subsequent Events

The Plan evaluated for disclosure any subsequent events through the report issuance date and determined there were no material events that warrant disclosure.

### 3. INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a determination letter, dated December 30, 2015, that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been amended since the amendments covered in the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, Income Taxes, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have an impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense.

The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any periods in progress.

#### 4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

## 5. OTHER MATTERS

The Plan invests in shares of Legg Mason, Inc. common stock, which qualifies as a party-in-interest transaction, through two plan alternatives, one of which is a unitized fund consisting primarily of shares of the common stock of Legg Mason, Inc. The other consists of common stock transferred in from a prior plan. Dispositions of 372 shares of Legg Mason, Inc. common stock with aggregate proceeds of \$14,058 were made during 2017. There were no purchases of Legg Mason, Inc. common stock during 2017. The market value of Legg Mason, Inc. common stock held at December 31, 2017 and 2016 was \$481,866 (11,478 shares) and \$354,436 (11,850 shares), respectively.

Dispositions of 70,624 units with aggregate proceeds of \$1,585,140, and purchases of 69,349 units with an aggregate cost of \$1,581,793 of the Legg Mason Common Stock Fund were made during 2017. The market value of the Legg Mason Common Stock Fund held at December 31, 2017 and 2016 was \$10,453,677 (407,542 units) and \$7,397,461 (408,817 units), respectively.

Cash balances maintained by the Plan, the Legg Mason, Inc. common stock directly owned by the Plan, and shares of common stock held by the unitized Legg Mason Common Stock Fund were held by Merrill Lynch in investment accounts.

Legg Mason Investor Services serves as distributor for the Legg Mason funds held by the Plan. Additionally, certain affiliated participating and non-participating companies act as manager or investment advisor for the Legg Mason funds. The Legg Mason funds in the Plan qualify as a party-in-interest transaction.

The Plan invests in shares of funds managed by Bank of America, N.A. and in Legg Mason, Inc. Common Stock. Bank of America, N.A. acts as Custodian of the Plan and LM & Co. is the Plan sponsor. The Plan invests in funds managed by affiliates of the Company. The Plan allows participants to take out loans against their vested account balances. The Company provides the Plan with certain accounting and administrative services for which no fees are charged. All such transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

SUPPLEMENTAL SCHEDULE PROVIDED  
PURSUANT TO THE DEPARTMENT OF LABOR'S  
RULES AND REGULATIONS

14

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## THE LEGG MASON PROFIT SHARING

AND 401(K) PLAN

EIN#: 20-3171699

Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment (including maturity date, rate of interest, collateral, par, or maturity value)	(d) Cost	No. of Shares	(e) Current Value
	BIF Money Fund	Interest Bearing Cash	\$355,173	355,173	\$ 355,173
*	401(K) Roadmap Fund, Class R5	Interest in Collective Investment Trust	**	7,605	86,465
*	401(K) Roadmap 2015 Fund, Class R5	Interest in Collective Investment Trust	**	169,219	1,898,635
*	401(K) Roadmap 2020 Fund, Class R5	Interest in Collective Investment Trust	**	94,864	1,066,274
*	401(K) Roadmap 2025 Fund, Class R5	Interest in Collective Investment Trust	**	617,075	7,287,651
*	401(K) Roadmap 2030 Fund, Class R5	Interest in Collective Investment Trust	**	381,793	4,581,511
*	401(K) Roadmap 2035 Fund, Class R5	Interest in Collective Investment Trust	**	714,697	8,755,038
*	401(K) Roadmap 2040 Fund, Class R5	Interest in Collective Investment Trust	**	556,267	7,014,525
*	401(K) Roadmap 2045 Fund, Class R5	Interest in Collective Investment Trust	**	162,706	2,048,463
*	401(K) Roadmap 2050 Fund, Class R5	Interest in Collective Investment Trust	**	396,238	5,063,924
*	ClearBridge Aggressive Growth Fund, Institutional Class	Interest in Collective Investment Trust	**	2,379,653	26,628,321
*	Clearbridge Large Cap Growth CIF	Interest in Collective Investment Trust	**	140,066	1,882,492
*	ClearBridge Mid-Cap Fund, Institutional Class	Interest in Collective Investment Trust	**	2,570,938	25,966,469
*	ClearBridge Small Cap Fund, Institutional Class	Interest in Collective Investment Trust	**	3,414,775	37,835,705
*	ClearBridge Value Equity, Class R-LM	Interest in Collective Investment Trust	**	1,976,213	41,441,179
*	Royce Total Return Fund, Institutional Class	Interest in Collective Investment Trust	**	680,595	7,643,078
	State Street International Index, Tier C	Interest in Collective Investment Trust	**	99,918	2,340,780
	State Street S&P 500 Index, Tier N	Interest in Collective Investment Trust	**	618,485	36,808,509
	State Street U.S. Bond Index, Tier C	Interest in Collective Investment Trust	**	308,179	4,328,068
	State Street S&P Midcap Index C	Interest in Collective Investment Trust	**	61,564	2,222,077
	State Street Small Cap Index	Interest in Collective Investment Trust	**	13,641	403,215

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* Western Asset Core Plus Bond, Class R-LM	Interest in Collective Investment Trust	**	1,175,027	20,022,458 245,324,837
American EuroPacific Growth Fund, Class R6	Interest in Registered Investment Companies	**	387,672	21,763,903
American Growth Fund of America, Class R6	Interest in Registered Investment Companies	**	409,295	20,284,650
American Washington Mutual Investors Fund, Class R6	Interest in Registered Investment Companies	**	205,185	9,370,806
* Brandywine Diversified Large Cap Value Fund, Institutional Class	Interest in Registered Investment Companies	**	66,131	1,378,163
* Brandywine Global Opportunities	Interest in Registered Investment Companies	**	303,980	3,282,989
* ClearBridge Appreciation Fund, Institutional Class	Interest in Registered Investment Companies	**	396,573	9,291,714
* ClearBridge Dividend Strategy Fund, Institutional Class	Interest in Registered Investment Companies	**	573,507	13,838,718
* ClearBridge International Growth Trust, Institutional Class	Interest in Registered Investment Companies	**	157,073	7,226,935
* ClearBridge International Small Cap, Institutional Class	Interest in Registered Investment Companies	**	127,887	2,445,199
* ClearBridge Large Cap Value Fund, Institutional Class	Interest in Registered Investment Companies	**	86,758	2,876,898
* ClearBridge Small Cap Growth Fund, Institutional Class	Interest in Registered Investment Companies	**	117,059	4,088,867
Columbia Emerging Markets Adv	Interest in Registered Investment Companies	**	616,234	8,565,649
Davis Opportunity Fund, Class Y	Interest in Registered Investment Companies	**	241,177	9,350,448
Delaware Small Cap Value	Interest in Registered Investment Companies	**	23,276	1,617,394
DFA Global Equity Portfolio Institutional	Interest in Registered Investment Companies	**	437,538	10,172,757
Dodge and Cox Balanced Fund	Interest in Registered Investment Companies	**	121,380	12,987,644
Eaton Vance Income Fund of Boston, Institutional Class	Interest in Registered Investment Companies	**	1,023,963	5,887,787
Hartford Mid Cap FD CL R5	Interest in Registered Investment Companies	**	219,494	7,783,240
PIMCO Foreign Bond Fund, Institutional Class	Interest in Registered Investment Companies	**	366,472	3,910,253
* QS International Equity Trust, Institutional Class	Interest in Registered Investment Companies	**	502,345	8,615,214
* Royce International Premier Fund, Investment Class	Interest in Registered Investment Companies	**	185,014	2,418,132
T Rowe Price Small Cap Stock Fund	Interest in Registered Investment Companies	**	257,820	12,298,013
Wells Fargo Special Mid Cap Institutional	Interest in Registered Investment Companies	**	29	1,098
* Western Asset Corporate Bond Fund, Institutional Class	Interest in Registered Investment Companies	**	239,711	3,027,555
* Western Asset Institutional Government Fund, Institutional Class	Interest in Registered Investment Companies	**	20,210,022	20,210,022
*	Interest in Registered Investment Companies	**	735,109	2,844,873

Western Asset Short-Term Bond  
Fund, Institutional Class

205,538,921

*	Legg Mason, Inc. Retirement Bank Account	Money Market Deposit	**	7,152,919	7,152,919
*	Legg Mason, Inc. Common Stock Participant self-directed assets	Common Stock Participant self-directed assets	**	11,478	481,866
*	Legg Mason, Inc. Common Stock Fund	Unitized Fund	**	1,590,181	1,590,181
*	Participant Loans	Interest rates range from 4.25% to 9.25%, maturing through December 2022	—	407,542	10,453,677
*					
*	Participant Loans				
*	Interest rates range from 4.25% to 9.25%, maturing through December 2022				
*	n/a				
*	3,033,441				

\* Denotes a party-in-interest, as defined by ERISA

\*\* Participant directed investment, therefore, no cost basis is required to be disclosed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator, who administers the employee benefit plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 28, 2018

THE LEGG  
MASON  
PROFIT  
SHARING  
AND 401(K)  
PLAN

/s/ Meggan  
By: Saulo  
Meggan Saulo  
Managing  
Director, Head  
of Global Total  
Rewards  
Retirement  
Plan  
Committee  
Member



EXHIBIT INDEX

Exhibit No.

23 Consent of SC&H Attest Services, P.C.

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