

NAVIDEA BIOPHARMACEUTICALS, INC.
Form SC 13D/A
March 18, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

(Amendment No. 1)*

Navidea Biopharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

640518106

(CUSIP Number)

Joseph SanFilippo

Chief Financial Officer

Platinum Management (NY) LLC

250 West 55th Street, 14th Floor

New York, New York 10019

(212) 582-2222

With copies to:

Morris F. DeFeo, Jr., Esq.

Crowell & Moring LLP

1001 Pennsylvania Ave, NW

Washington, DC 20004-2595

(202) 624-2500

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

March 14, 2016

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7(b) 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).

CUSIP No.: 640518106

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Platinum Partners Value Arbitrage Fund L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

13,748,890
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

13,748,890

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,748,890

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

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

8.59%

14 TYPE OF REPORTING PERSON

PN

Page 2 of 9 pages

CUSIP No.: 640518106

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Platinum Management (NY) LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

13,748,890
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

13,748,890

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,748,890

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

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

8.59%

14 TYPE OF REPORTING PERSON

OO

CUSIP No.: 640518106

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Platinum Partners Liquid Opportunity Master Fund L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 1,581,193
9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

1,581,193

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,581,193

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

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

0.99%

14 TYPE OF REPORTING PERSON

PN

CUSIP No.: 640518106

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Platinum Liquid Opportunity Management (NY) LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 1,581,193
9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

1,581,193

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,581,193

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

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

0.99%

14 TYPE OF REPORTING PERSON

OO

CUSIP No.: 640518106

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Mark Nordlicht
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

15,330,083
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

15,330,083

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,330,083

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

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

9.58%

14 TYPE OF REPORTING PERSON

IN

EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D (Amendment No. 1) is being filed with respect to the Reporting Persons beneficial ownership in Navidea Biopharmaceuticals, Inc. (Navidea or the Issuer). This Amendment No. 1 supplements the Schedule 13D previously filed with the Securities and Exchange Commission (the SEC) on March 9, 2016 (the Schedule 13D). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Unless otherwise indicated herein, capitalized terms used but not defined in this Amendment No. 1 shall have the same meaning herein as are ascribed to such terms in the Schedule 13D. Except as set forth herein, this Amendment No. 1 does not modify any of the information previously reported by the Reporting Persons in the Schedule 13D.

ITEM 4. Purpose of Transaction.

As previously disclosed in the Schedule 13D, the Reporting Persons purchased the Common Stock based on the belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, consistent with its investment purpose, and subject to the restrictions set forth in the Agreement (as defined below), each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons, and/or other investment considerations. The purpose of the acquisitions of the Common Stock was for investment, and the acquisitions of the Common Stock were made in the ordinary course of business and were not made for the purpose of acquiring control of the Issuer.

On March 14, 2016, Navidea entered into an Agreement (the Agreement) with the Reporting Persons, pursuant to which the Reporting Persons agreed to reaffirm their existing loan agreement with Navidea and to certain standstill provisions.

Certain of the Reporting Persons (the Sub Lender as such term is defined in the Agreement) are lenders under the existing loan agreement with Navidea dated as of July 25, 2012, as amended on June 25, 2013, March 4, 2014 and May 8, 2015 (as amended, the Loan Agreement). The Issuer has previously disclosed the terms of the Loan Agreement and amendments thereto in Current Reports on Form 8-K as filed with the SEC on July 30, 2012, June 26, 2013 (as amended June 28, 2013), March 7, 2014 and May 15, 2015, respectively.

Navidea requested that the Sub Lender affirm the availability of additional advances under the Loan Agreement, and Sub Lender has agreed to do so pursuant to the Agreement. As a condition to the Agreement's effectiveness and to the performance of the Reporting Persons' obligations under the Agreement, Navidea has agreed to appoint and nominate Dr. Mark Greene and Dr. Anthony Fiorino immediately following the date of the Agreement (the New Directors) to fill vacancies on the Board of Directors (Board) in the classes of directors whose terms will expire at the annual meeting of stockholders in 2017 and 2018, respectively. Other stockholders unaffiliated with the Reporting Persons had informed Navidea that they intended to nominate the New Directors at the 2016 annual meeting of stockholders (the 2016 Annual Meeting). In addition, the Agreement contemplates that Mr. Brendan Ford, a current member of the Board, will resign from the Board effective upon the filing of the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, with the SEC.

Under the Agreement, the Reporting Persons have agreed not to conduct a proxy contest for the election of directors with respect to the 2016 Annual Meeting or any other annual meeting of stockholders during the Standstill Period (as such term is defined below) (each, an Applicable Meeting), and to vote in favor of all directors nominated by the Board for election at the 2016 Annual Meeting or any Applicable Meeting and for all other routine matters at such

meetings supported by the Board.

The Agreement also provides that, during the Standstill Period, the Reporting Persons and their affiliates and associates will not beneficially own more than 9.99% (the Percentage Ownership Limit as defined in the Agreement) of the total outstanding shares of common stock of the Issuer, provided that the Reporting Persons will

not be forced to sell if they exceed the Percentage Ownership Limit solely as a result of a share repurchase or similar action by the Issuer, subject to certain conditions. The Reporting Persons also agreed they will not engage in certain sale transactions, form groups with any third parties, seek to call a special meeting of stockholders, take any action in support of or making any proposal or request that constitutes impeding or facilitating the acquisition of control of the Issuer, seek removal of an existing Board member, or taking certain other actions as set forth in the Agreement. The Standstill Period means the date that is eighteen (18) months from the date of the Agreement, provided that a Change of Control (as defined in the Agreement) has not occurred

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is incorporated by reference as Exhibit 99.2 and is incorporated herein by reference in response to this Item 4.

The Issuer announced the Agreement in a Press Release dated March 14, 2016 a copy of which is incorporated by reference as Exhibit 99.3. The Issuer has also filed a Current Report on Form 8-K filed with the SEC on March 18, 2016 regarding the Agreement and the director nominations, which included the Agreement and the Press Release as exhibits thereto.

Except as disclosed above, none of the Reporting Persons has any other plans or proposals which relate to, or would result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto as long as any such action is consistent with the Agreement.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The description of the Agreement set forth in Item 4 above is incorporated herein by reference in response to this Item 6.

Other than the Agreement, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer, except for the Warrants to purchase Common Stock of the Issuer as set forth above in Item 5.

ITEM 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed with the SEC on March 9, 2016).

Exhibit 99.2 Agreement dated as of March 14, 2016 by and among the Company, Platinum Partners Value Arbitrage Fund L.P., Platinum Partners Liquid Opportunity Master Fund L.P., Platinum-Montaur Life Sciences, LLC, Platinum Management (NY) LLC, Platinum Liquid Opportunity Management (NY) LLC and Mark Nordlicht (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Issuer, as filed with the SEC on March 18, 2016).

Exhibit 99.3 Press Release, dated March 14, 2016, entitled Navidea and Platinum Enter Into Agreement Reaffirming Loan Obligations and Agreeing to Standstill Provisions (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K of the Issuer, as filed with the SEC on March 18, 2016).

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: March 18, 2016

PLATINUM PARTNERS VALUE
ARBITRAGE FUND L.P.

By: Platinum Management (NY) LLC, as
Investment Manager

By: /s/ Joseph SanFilippo
Name: Joseph SanFilippo
Title: Chief Financial Officer

PLATINUM MANAGEMENT (NY) LLC

By: /s/ Joseph SanFilippo
Name: Joseph SanFilippo
Title: Chief Financial Officer

PLATINUM PARTNERS LIQUID
OPPORTUNITY MASTER FUND LP

By: Platinum Liquid Opportunity Management
(NY) LLC, as Investment Manager

By: /s/ Joseph SanFilippo
Name: Joseph SanFilippo
Title: Chief Financial Officer

PLATINUM LIQUID OPPORTUNITY
MANAGEMENT (NY) LLC

By: /s/ Joseph SanFilippo
Name: Joseph SanFilippo
Title: Chief Financial Officer

/s/ Mark Nordlicht
MARK NORDLICHT