

LIQUIDMETAL TECHNOLOGIES INC  
Form SC 13D/A  
October 28, 2008

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

**SCHEDULE 13D/A  
(Amendment No. 4)**

**Under the Securities Exchange Act of 1934**

Liquidmetal Technologies, Inc.

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(Name of Issuer)

Common Stock, par value \$0.001 per share

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(Title of Class of Securities)

53634 X 100

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(CUSIP Number)

Wynnefield Capital, Inc.  
Wynnefield Capital Management LLC  
Attn: Nelson Obus  
450 Seventh Avenue, Suite 509  
New York, New York 10123

**Copy to:**

Gersten Savage LLP  
600 Lexington Avenue  
New York, NY 10022  
(212) 752-9700 Fax: (212) 980-5192  
Attention: David E. Danovitch, Esq.

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

October 28, 2008

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(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. o

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).

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CUSIP No. 53634 X 100

1 NAME OF REPORTING PERSON

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

**Wynnefield Partners Small Cap Value LP**

TAX ID #: 13-3688497

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares  
Beneficially  
Owned By Each  
Reporting  
Person With

7 SOLE VOTING POWER

1,019,531 shares of common stock, consisting of (i) 275,355 shares of Common Stock; (ii) 433,266 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 310,910 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,019,531 shares of common stock, consisting of (i) 275,355 shares of Common Stock; (ii) 433,266 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 310,910 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,019,531 shares of common stock, consisting of (i) 275,355 shares of Common Stock; (ii) 433,266 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 310,910 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

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

0

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

2.28%

14 TYPE OF REPORTING PERSON

PN

2

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CUSIP No. 53634 X 100

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
**Wynnefield Partners Small Cap Value LP I**  
TAX ID #: 13-3953291
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- Number of Shares Beneficially Owned By Each Reporting Person With
- 7 SOLE VOTING POWER  
1,370,294 shares of common stock, consisting of (i) 395,779 shares of Common Stock; (ii) 567,372 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 407,143 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.
- 8 SHARED VOTING POWER  
0
- 9 SOLE DISPOSITIVE POWER  
1,370,294 shares of common stock, consisting of (i) 395,779 shares of Common Stock; (ii) 567,372 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 407,143 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.
- 10 SHARED DISPOSITIVE POWER  
0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,370,294 shares of common stock, consisting of (i) 395,779 shares of Common Stock; (ii) 567,372 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 407,143 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

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

0

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

3.06%

14 TYPE OF REPORTING PERSON

PN

3

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CUSIP No. 53634 X 100

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
**Wynnefield Small Cap Value Offshore Fund Ltd.**  
TAX ID #: N/A
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E) 0
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

Number of Shares Beneficially Owned By Each Reporting Person With

7 SOLE VOTING POWER  
1,341,499 shares of common stock, consisting of (i) 402,420 shares of Common Stock; (ii) 546,740 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,341,499 shares of common stock, consisting of (i) 402,420 shares of Common Stock; (ii) 546,740 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,341,499 shares of common stock, consisting of (i) 402,420 shares of Common Stock; (ii) 546,740 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants.

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

0

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

3.00%

14 TYPE OF REPORTING PERSON

CO

4

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CUSIP No. 53634 X 100

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
**Wynnefield Capital, Inc.**  
TAX ID #: 13-3688495
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
N/A
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E) 0
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York
- |   |   |
|---|---|
| Number of Shares<br>Beneficially<br>Owned By Each<br>Reporting<br>Person With | 7 SOLE VOTING POWER<br><br>1,341,499 shares of common stock, consisting of (i) 402,420 shares of<br>Common Stock; (ii) 546,740 shares of Common Stock issuable upon<br>conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of<br>Common Stock issuable upon exercise of Common Stock Purchase<br>Warrants, owned by Wynnefield Small Cap Value Offshore Fund Ltd.      |
|   | 8 SHARED VOTING POWER<br><br>0  |
|   | 9 SOLE DISPOSITIVE POWER<br><br>1,341,499 shares of common stock, consisting of (i) 402,420 shares of<br>Common Stock; (ii) 546,740 shares of Common Stock issuable upon<br>conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of<br>Common Stock issuable upon exercise of Common Stock Purchase<br>Warrants, owned by Wynnefield Small Cap Value Offshore Fund Ltd. |
|   | 10 SHARED DISPOSITIVE POWER<br><br>0  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,341,499 shares of common stock, consisting of (i) 402,420 shares of Common Stock; (ii) 546,740 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 392,339 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants, owned by Wynnefield Small Cap Value Offshore Fund Ltd.

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

0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.00%

14 TYPE OF REPORTING PERSON

CO

5

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CUSIP No. 53634 X 100

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
**Wynnefield Capital Management, LLC**  
TAX ID #: 13-4018186
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
N/A
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(D) OR 2(E) 0
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

Number of Shares Beneficially Owned By Each Reporting Person With	7 SOLE VOTING POWER  2,389,825 shares of common stock, consisting of an aggregate (i) 671,134 shares of Common Stock; (ii) 1,000,638 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 718,053 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants, collectively owned by Wynnefield Partners Small Cap Value LP and Wynnefield Partners Small Cap Value LP I.
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8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

2,389,825 shares of common stock, consisting of an aggregate (i) 671,134 shares of Common Stock; (ii) 1,000,638 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 718,053 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants, collectively owned by Wynnefield Partners Small Cap Value LP and Wynnefield Partners Small Cap Value LP I.

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,389,825 shares of common stock, consisting of an aggregate (i) 671,134 shares of Common Stock; (ii) 1,000,638 shares of Common Stock issuable upon conversion of Convertible Subordinated Notes; and (iii) 718,053 shares of Common Stock issuable upon exercise of Common Stock Purchase Warrants, collectively owned by Wynnefield Partners Small Cap Value LP and Wynnefield Partners Small Cap Value LP I.

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

0

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

5.34%

14 TYPE OF REPORTING PERSON

OO

6

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CUSIP No. 53634 X 100

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
**Nelson Obus**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)   
 (b)

3 SEC USE ONLY

4  
 /TD> -90.00%  
 \$0.00 -100.00% \$0.00-100.00%

**Example 1 — The price of the Underlying increases by 2% from the Initial Value of \$100 to the Final Value of \$102.**

Because the Upside Gearing of 1.50 times the Underlying Return of 2% is less than the Maximum Gain of 12.00%, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Underlying Return *times* the Upside Gearing, resulting in a payment at maturity of \$10.30 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Underlying Return} \times \text{Upside Gearing}) \\ & \$10.00 + (\$10.00 \times 2\% \times 1.50) = \$10.30 \end{aligned}$$

**Example 2 — The price of the Underlying increases by 10% from the Initial Value of \$100 to the Final Value of \$110.**

Because the Upside Gearing of 1.50 times the Underlying Return of 10% is greater than the Maximum Gain of 12.00%, JPMorgan Financial will pay you your principal amount *plus* a return equal to the Maximum Gain of 12.00%, resulting in a payment at maturity of \$11.20 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Maximum Gain}) \\ & \$10.00 + (\$10.00 \times 12.00\%) = \$11.20 \end{aligned}$$



**Example 3 — The price of the Underlying increases by 40% from the Initial Value of \$100 to the Final Value of \$140.**

Because the Upside Gearing of 1.50 times the Underlying Return of 40% is significantly greater than the Maximum Gain of 12.00%, JPMorgan Financial will pay you your principal amount *plus* a return equal to only the Maximum Gain of 12.00%, resulting in a payment at maturity of \$11.20 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Maximum Gain}) \\ & \$10.00 + (\$10.00 \times 12.00\%) = \$11.20 \end{aligned}$$

**Example 4 — The price of the Underlying decreases by 40% from the Initial Value of \$100 to the Final Value of \$60.**

Because the Underlying Return is -40%, JPMorgan Financial will pay you a payment at maturity of \$6.00 per \$10 principal amount Security, calculated as follows:

$$\begin{aligned} & \$10.00 + (\$10.00 \times \text{Underlying Return}) \\ & \$10.00 + (\$10.00 \times -40.00\%) = \$6.00 \end{aligned}$$

*If the Underlying Return is negative, investors will be exposed to the negative Underlying Return at maturity, resulting in a loss of principal that is proportionate to the Underlying's decline from the Initial Value to the Final Value. Investors could lose some or all of their principal amount.*

The hypothetical returns and hypothetical payments on the Securities shown above apply **only if you hold the Securities for their entire term**. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns and hypothetical payments shown above would likely be lower.

## The Underlying

The iShares® MSCI Emerging Markets ETF is an exchange-traded fund of iShares®, Inc., a registered investment company, that seeks to track the investment results, before fees and expenses, of an index composed of large- and mid-capitalization emerging market equities, which we refer to as the Underlying Index with respect to the iShares® Emerging Markets ETF. The Underlying Index for the iShares® Emerging Markets ETF is currently the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of global emerging markets. For additional information about the iShares® Emerging Markets ETF, see the information set forth under “Fund Descriptions — The iShares® ETFs” in the accompanying underlying supplement.

## Historical Information

The following table sets forth the quarterly high and low closing prices of one share of the Underlying, based on daily closing prices of one share of the Underlying as reported by the Bloomberg Professional® service (“Bloomberg”), without independent verification. The information given below is for the four calendar quarters in each of 2014, 2015, 2016, 2017 and 2018. Partial data is provided for the first calendar quarter of 2019. The closing price of one share of the Underlying on February 11, 2019 was \$42.02. The actual Initial Value of the Underlying will be the closing price of one share of the Underlying on the Trade Date. We obtained the closing prices of one share of the Underlying above and below from Bloomberg, without independent verification. The closing prices above and below may have been adjusted by Bloomberg for certain actions, such as stock splits. You should not take the historical prices of one share of the Underlying as an indication of future performance.

Quarter Begin	Quarter End	Quarterly Closing High	Quarterly Closing Low	Close
1/1/2014	3/31/2014	\$41.01	\$37.11	\$41.01
4/1/2014	6/30/2014	\$43.95	\$40.82	\$43.23
7/1/2014	9/30/2014	\$45.85	\$41.56	\$41.56
10/1/2014	12/31/2014	\$42.44	\$37.73	\$39.29
1/1/2015	3/31/2015	\$41.07	\$37.92	\$40.13
4/1/2015	6/30/2015	\$44.09	\$39.04	\$39.62
7/1/2015	9/30/2015	\$39.78	\$31.32	\$32.78
10/1/2015	12/31/2015	\$36.29	\$31.55	\$32.19
1/1/2016	3/31/2016	\$34.28	\$28.25	\$34.25
4/1/2016	6/30/2016	\$35.26	\$31.89	\$34.36
7/1/2016	9/30/2016	\$38.21	\$33.77	\$37.45
10/1/2016	12/31/16	\$38.10	\$34.08	\$35.01
1/1/2017	3/31/2017	\$39.99	\$35.43	\$39.39
4/1/2017	6/30/2017	\$41.93	\$38.81	\$41.39
7/1/2017	9/30/2017	\$45.85	\$41.05	\$44.81
10/1/2017	12/31/2017	\$47.81	\$44.82	\$47.12

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1/1/2018	3/31/2018	\$52.08	\$45.69	\$48.28
4/1/2018	6/30/2018	\$48.14	\$42.33	\$43.33
7/1/2018	9/30/2018	\$45.03	\$41.14	\$42.92
10/1/2018	12/31/18	\$42.93	\$38.00	\$39.06
1/1/2019	2/11/2019*	\$43.42	\$38.45	\$42.02

\*As of the date of this pricing supplement, available information for the first calendar quarter of 2019 includes data for the period from January 1, 2019 through February 11, 2019. Accordingly, the “Quarterly Closing High,” “Quarterly Closing Low” and “Close” data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2019.

The graph below illustrates the daily performance of the Underlying from January 2, 2009 through February 11, 2019, based on information from Bloomberg, without independent verification.

*Past performance of the Underlying is not indicative of the future performance of the Underlying.*

The historical performance of the Underlying should not be taken as an indication of future performance, and no assurance can be given as to the closing price of one share of the Underlying on the Trade Date or the Final Valuation Date. We cannot give you assurance that the performance of the Underlying will result in the return of any of your principal amount.

### **Supplemental Plan of Distribution**

We and JPMorgan Chase & Co. have agreed to indemnify UBS and JPMS against liabilities under the Securities Act of 1933, as amended, or to contribute to payments that UBS may be required to make relating to these liabilities as described in the prospectus supplement and the prospectus. We will agree that UBS may sell all or a part of the Securities that it purchases from us to the public or its affiliates at the price to public indicated on the cover hereof.

Subject to regulatory constraints, JPMS intends to offer to purchase the Securities in the secondary market, but it is not required to do so.

We or our affiliates may enter into swap agreements or related hedge transactions with one of our other affiliates or unaffiliated counterparties in connection with the sale of the Securities, and JPMS and/or an affiliate may earn additional income as a result of payments pursuant to the swap or related hedge transactions. See “Supplemental Use of Proceeds” in this pricing supplement and “Use of Proceeds and Hedging” in the accompanying product supplement.

We expect that delivery of the Securities will be made against payment for the Securities on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Trade Date of the Securities (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade Securities

on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

### **The Estimated Value of the Securities**

The estimated value of the Securities set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the Securities, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the Securities. The estimated value of the Securities does not represent a minimum price at which JPMS would be willing to buy your Securities in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the Securities is based on, among other things, our and our affiliates' view of the funding values of the Securities as well as the higher issuance, operational and ongoing liability management costs of the Securities in comparison to those costs for the conventional fixed-rate debt of JPMorgan Chase & Co. For additional information, see "Key Risks — Risks Relating to the Securities Generally — The Estimated Value of the Securities Is Derived by Reference to an Internal Funding Rate" in this pricing supplement. The value of the derivative or derivatives underlying the economic terms of the Securities is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the Securities is determined when the terms of the Securities are set based on market conditions and other relevant factors and assumptions existing at that time. See "Key Risks — Risks Relating to the Securities Generally — The Estimated

Value of the Securities Does Not Represent Future Values of the Securities and May Differ from Others' Estimates" in this pricing supplement.

The estimated value of the Securities will be lower than the original issue price of the Securities because costs associated with selling, structuring and hedging the Securities are included in the original issue price of the Securities. These costs include the selling commissions paid to UBS, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Securities and the estimated cost of hedging our obligations under the Securities. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Securities. See "Key Risks — Risks Relating to the Securities Generally — The Estimated Value of the Securities Will Be Lower Than the Original Issue Price (Price to Public) of the Securities" in this pricing supplement.

### **Secondary Market Prices of the Securities**

For information about factors that will impact any secondary market prices of the Securities, see "Key Risks — Risks Relating to the Securities Generally — Secondary Market Prices of the Securities Will Be Impacted by Many Economic and Market Factors" in this pricing supplement. In addition, we generally expect that some of the costs included in the original issue price of the Securities will be partially paid back to you in connection with any repurchases of your Securities by JPMS in an amount that will decline to zero over an initial predetermined period that is intended to be up to seven months. The length of any such initial period reflects secondary market volumes for the Securities, the structure of the Securities, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the Securities and when these costs are incurred, as determined by our affiliates. See "Key Risks — Risks Relating to the Securities Generally — The Value of the Securities as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Securities for a Limited Time Period" in this pricing supplement.

### **Supplemental Use of Proceeds**

The Securities are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the Securities. See "Hypothetical Examples and Return Table" in this pricing supplement for an illustration of the risk-return profile of the Securities and "The Underlying" in this pricing supplement for a description of the market exposure provided by the Securities.

The original issue price of the Securities is equal to the estimated value of the Securities plus the selling commissions paid to UBS, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the Securities, plus the estimated cost of hedging our obligations under the

Securities.

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