

BROADWAY FINANCIAL CORP \DE\
Form SC 13D/A
November 14, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D/A

(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)**

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Broadway Financial Corporation

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

111444105

(CUSIP Number)

CJA Private Equity Financial Restructuring Master Fund I, LP

Gapstow Financial Growth Capital Fund I LP

Attn: Christopher J. Acito

654 Madison Avenue, Suite 601

New York, New York 10065

(646) 735-3455

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

October 16, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

CJA Private Equity Financial Restructuring Master Fund I, LP

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

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Cayman Islands

NUMBER OF SOLE VOTING POWER

7.

SHARES **1,935,500**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH 9.

1,935,500

REPORTING 10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

1,935,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

12.
..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13. **9.04%**

TYPE OF REPORTING PERSON (see instructions)

14. **PN**

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

CJA Private Equity Financial Restructuring GP I, Ltd.

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

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Cayman Islands

NUMBER OF SOLE VOTING POWER

7.

SHARES **1,935,500**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH 9.

1,935,500

REPORTING 10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

1,935,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

12.
..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13. **9.04%**

TYPE OF REPORTING PERSON (see instructions)

14. **PN**

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

Christopher J. Acito & Associates GP, LLC

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

(a)

2.

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

New York

NUMBER OF SOLE VOTING POWER

7.

SHARES **1,935,500**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH 9.

1,935,500

REPORTING 10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

1,935,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

12.

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

9.04%

TYPE OF REPORTING PERSON (see instructions)

14. **00**

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

Gapstow Financial Growth Capital Fund I LP

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

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

NUMBER OF SOLE VOTING POWER

7.

SHARES **194,316**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH 9.

194,316

REPORTING 10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

194,316

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

12.

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

0.91%

TYPE OF REPORTING PERSON (see instructions)

14. **PN**

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

Gapstow Financial Growth Capital GP I LLC

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

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

NUMBER OF SOLE VOTING POWER

7.

SHARES **194,316**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH 9.

194,316

REPORTING 10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

194,316

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

12.

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

0.91%

TYPE OF REPORTING PERSON (see instructions)

14. **00**

CUSIP No. 111444105 SCHEDULE 13D/A

NAMES OF REPORTING PERSONS

1.

Christopher J. Acito

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

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e)

5.

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States

NUMBER OF SOLE VOTING POWER

7.

SHARES **2,129,816**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH

9.

2,129,816

REPORTING

10. SHARED DISPOSITIVE POWER

PERSON WITH:

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

2,129,816

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

12. CERTAIN SHARES (see instructions)

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

9.95%

TYPE OF REPORTING PERSON (see instructions)

14. IN

CUSIP No. 111444105 SCHEDULE 13D/A

Item 1. Security and Issuer.

This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on August 30, 2013 (the "Original Schedule 13D", and together with this Amendment No. 1, the "Schedule 13D") with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Broadway Financial Corporation, a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 5055 Wilshire Boulevard, Suite 500, Los Angeles, California 90036.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated as follows:

(a) The Schedule 13D is filed by CJA Private Equity Financial Restructuring Master Fund I, LP ("PEFR"); CJA Private Equity Financial Restructuring GP I, Ltd. ("PEFR GP"), the general partner of PEFR; Christopher J. Acito & Associates GP, LLC ("CJA & Associates LLC"), the managing member of PEFR GP; Gapstow Financial Growth Capital Fund I LP ("Gapstow Fund"); Gapstow Financial Growth Capital GP I LLC ("Gapstow GP"), the general partner of Gapstow Fund; and Christopher J. Acito ("Mr. Acito"), the managing member of CJA & Associates LLC and the managing member of Gapstow GP. PEFR, PEFR GP, CJA & Associates LLC, Gapstow Fund, Gapstow GP and Mr. Acito are individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

(b) Each of PEFR's and PEFR GP's business address is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands. Each of Gapstow Fund's, Gapstow GP's, Mr. Acito's and CJA & Associates LLC's business address is 654 Madison Avenue, Suite 601, New York, New York 10065.

(c) The principal business of each of PEFR, PEFR GP, Gapstow Fund, Gapstow GP and CJA & Associates LLC is as an investment company. The principal occupation of Mr. Acito is as the Chief Executive Officer, Chief Investment Officer and partner of Gapstow Capital Partners, LP and as the managing member of CJA & Associates LLC and Gapstow GP.

(d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Acito is a United States citizen. Each of PEFR and PEFR GP is a company organized under the laws of the Cayman Islands. Gapstow Fund is a limited partnership organized under the laws of the State of Delaware. Gapstow GP is a limited liability company organized under the laws of the State of Delaware. CJA & Associates LLC is a limited liability company organized under the laws of the State of New York.

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

Item 3 of the Schedule 13D is hereby amended and restated as follows:

On August 22, 2013, upon closing of a private placement, PEFR purchased an aggregate of 1,935,500 shares of the Company's voting Common Stock (the "Initial Shares") for total consideration of \$1,935,500. The source of funds for the purchase of the Initial Shares reported herein was the general working capital of PEFR.

On October 16, 2014, upon closing of a private placement, Gapstow Fund purchased an aggregate of 194,316 shares of the Company's voting Common Stock (the "Follow-on Shares", and together with the Initial Shares, the "Shares") for total consideration of \$213,748. The source of funds for the purchase of the Follow-on Shares reported herein was the general working capital of Gapstow Fund.

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Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and restated as follows:

PEFR acquired the Initial Shares for investment purposes in connection with the recapitalization of the Company and intends to review on a continuing basis its investment in the Company. Depending upon its evaluation of the Company's business and prospects and upon future developments, PEFR may continue to hold the Initial Shares as an investment or may determine to increase, decrease or dispose of its holdings of the Initial Shares.

PEFR has the right (in its sole discretion) to exchange a portion of the Initial Shares for shares of the Company's Series G Non-Voting Preferred Stock ("Non-Voting Preferred Shares") in order to reduce its ownership of any class of the Company's voting securities to 4.9% of the voting securities, on a fully-diluted basis, for bank regulatory purposes.

If, at any time, any Non-Voting Preferred Shares held by PEFR are transferred to any person other than PEFR or an affiliate of PEFR, such Non-Voting Preferred Shares would immediately and without further action on the part of any person convert automatically to Common Shares, subject to compliance with the requirements of any regulators with respect to restrictions on the transfer of non-voting securities in order to preserve the non-voting classification of the Non-Voting Preferred Shares while such shares are held by PEFR or an affiliate of PEFR.

Gapstow Fund acquired the Follow-on Shares for investment purposes in connection with the further recapitalization of the Company and intends to review on a continuing basis its investment in the Company. Depending upon its evaluation of the Company's business and prospects and upon future developments, Gapstow Fund may continue to hold the Follow-on Shares as an investment or may determine to increase, decrease or dispose of its holdings of the Follow-on Shares.

Gapstow Fund has the right (in its sole discretion) to exchange a portion of the Follow-on Shares for shares of the Company's non-voting common stock if Gapstow Fund desires to reduce its ownership of the Company's voting common stock to as low as 4.9%, on a fully-diluted basis, for bank regulatory purposes.

Subject to any required regulatory approvals, PEFR and Gapstow Fund collectively have the right to be represented on the Company's board of directors and the board of directors of any related subsidiaries by one director of their choice,

who shall be the same individual on all such boards. PEFR and Gapstow Fund also have certain board observation and information rights.

Each of PEFR and Gapstow Fund is entitled to customary anti-dilution rights, preemptive rights and “piggy-back” registration rights.

The foregoing description is qualified in its entirety by reference to the Subscription Agreements, Investor Rights Letter Agreements and Registration Rights Agreements entered into by each of PEFR and Gapstow Fund, respectively, which are filed as exhibits hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) As of the date hereof, the Reporting Persons beneficially own 2,129,816 shares of the Company’s voting Common Stock (the “Voting Common Stock”). This represents beneficial ownership of approximately 9.95% of the outstanding shares of the Company’s Voting Common Stock as of October 16, 2014.

(b) PEFR has sole power to vote and sole power to dispose of 1,935,500 shares of the Company’s Voting Common Stock. As general partner of PEFR, PEFR GP has sole power to vote and sole power to dispose of 1,935,500 shares of the Company’s Voting Common Stock. As a majority owner of PEFR GP, CJA & Associates LLC has sole power to vote and sole power to dispose of 1,935,500 shares of the Company’s Voting Common Stock.

Gapstow Fund has sole power to vote and sole power to dispose of 194,316 shares of the Company’s Voting Common Stock. As general partner of Gapstow Fund, Gapstow GP has sole power to vote and sole power to dispose of 194,316 shares of the Company’s Voting Common Stock.

CUSIP No. 111444105 SCHEDULE 13D/A

As the managing member of CJA & Associates LLC and the managing member of Gapstow GP, Mr. Acito has sole power to vote and sole power to dispose of 2,129,816 shares of the Company's Voting Common Stock.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

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

Not applicable.

CUSIP No. 111444105 SCHEDULE 13D/A

Item 7. Material to be Filed as Exhibits.

Subscription Agreement, dated as of August 22, 2013, by and between Broadway Financial Corporation and CJA
1 Private Equity Restructuring Master Fund I, LP (Incorporated by reference to the original Schedule 13D filed on
August 30, 2013).

Investor Rights Letter Agreement, dated as of August 22, 2013, by and between Broadway Financial Corporation
2 and CJA Private Equity Restructuring Master Fund I, LP (Incorporated by reference to the original Schedule 13D
filed on August 30, 2013).

Registration Rights Agreement, dated as of August 22, 2013, by and between Broadway Financial Corporation, CJA
3 Private Equity Restructuring Master Fund I, LP and the other Investors named therein (Incorporated by reference to
the original Schedule 13D filed on August 30, 2013).

Subscription Agreement, dated as of October 16, 2014, by and between Broadway Financial Corporation and
4 Gapstow Financial Growth Capital Fund I LP (Incorporated by reference to the Company's Quarterly Report on Form
10-Q filed on November 13, 2014).

Investor Rights Letter Agreement, dated as of October 16, 2014, by and between Broadway Financial Corporation
5 and Gapstow Financial Growth Capital Fund I LP (Incorporated by reference to the Company's Quarterly Report on
Form 10-Q filed on November 13, 2014).

Registration Rights Agreement, dated as of October 16, 2014, by and between Broadway Financial Corporation,
6 Gapstow Financial Growth Capital Fund I LP and the other Investors named therein (Incorporated by reference to
the Company's Quarterly Report on Form 10-Q filed on November 13, 2014).

CUSIP No. 111444105 SCHEDULE 13D/A

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.

Dated: November 14, 2014

CJA PRIVATE EQUITY FINANCIAL RESTRUCTURING MASTER FUND I, LP

By: CJA Private Equity Financial Restructuring GP I, Ltd., its General Partner

By: Christopher J. Acito & Associates GP, LLC, its Managing Member

By: /s/ Christopher J. Acito

Christopher J. Acito

Managing Member

CJA Private Equity Financial Restructuring GP I, Ltd.

By: Christopher J. Acito & Associates GP, LLC, its Managing Member

By: /s/ Christopher J. Acito

Christopher J. Acito

Managing Member

CHRISTOPHER J. ACITO & ASSOCIATES GP, LLC

By: /s/ Christopher J. Acito

Christopher J. Acito

Managing Member

GAPSTOW FINANCIAL GROWTH CAPITAL FUND I LP

By: Gapstow Financial Growth Capital GP I LLC, its General Partner

By: /s/ Christopher J. Acito
Christopher J. Acito
Managing Member

Gapstow Financial Growth Capital GP I LLC

By: /s/ Christopher J. Acito
Christopher J. Acito
Managing Member

/s/ Christopher J. Acito
Christopher J. Acito