

Bakay Berke
Form 4
September 03, 2009

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BBS CAPITAL FUND LP

(Last) (First) (Middle)

4975 PRESTON PARK
BLVD., SUITE 775W

(Street)

PLANO, TX 75093

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
KONA GRILL INC [KONA]

3. Date of Earliest Transaction
(Month/Day/Year)
09/01/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value per share	09/01/2009		P	34,418 A	\$ 3.56 (1)	955,626 (2) (3) D	
Common Stock, \$0.01 par value per share	09/02/2009		P	16,000 A	\$ 3.56 (4)	971,626 (2) (3) D	
Common Stock,	09/03/2009		P	28,374 A	\$ 3.71 (3)	1,000,000 (2) D	

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\$0.01 par
value per
share

(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BBS CAPITAL FUND LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093		X		
BBS Capital Management, LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093		X		
BBS Capital GP, LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093		X		
BBS Capital, LLC 4975 PRESTON PARK BLVD. SUITE 775W		X		

PLANO, TX 75093

Bakay Berke

4975 PRESTON PARK BLVD.

SUITE 775W

PLANO, TX 75093

X

Signatures

/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP,
general partner of BBS Capital Fund, LP

09/03/2009

__Signature of Reporting Person

Date

/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital
Management, LP

09/03/2009

__Signature of Reporting Person

Date

/s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP

09/03/2009

__Signature of Reporting Person

Date

/s/ Berke Bakay, manager of BBS Capital, LLC

09/03/2009

__Signature of Reporting Person

Date

/s/ Berke Bakay

09/03/2009

__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) Price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.49 to \$3.61, inclusive. The reporting persons undertake to provide Kona Grill, Inc. (the "Issuer"), any securityholder of the Issuer, or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnotes 1, 4 and 5 to this Form 4.

(2) The filing of this Form 4 shall not be construed as an admission that BBS Capital Management, LP ("BBS Management"), BBS Capital GP, LP ("BBS GP"), BBS Capital, LLC ("BBS Capital") or Mr. Berke Bakay are or were for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the shares of common stock, par value \$0.01 per share ("Common Stock"), of the Issuer owned by BBS Capital Fund, LP (the "Fund"). Mr. Bakay, BBS GP, BBS Management and BBS Capital each disclaim any such beneficial ownership except to the extent of their pecuniary interest.

(3) The Fund beneficially owns 1,000,000 shares of Common Stock of the Issuer as of the close of business on September 3, 2009. BBS GP, as general partner of the Fund, BBS Capital, as the general partner of BBS GP, and Mr. Bakay may be deemed to have an indirect pecuniary interest in such shares due to the performance allocation from the Fund and their direct or indirect partnership interests in the Fund. BBS Management, as investment manager to the Fund receives an asset-based management fee from the Fund and, therefore, has no pecuniary interest.

(4) The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.37 to \$3.67, inclusive.

(5) The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.60 to \$3.75, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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