

KEY TECHNOLOGY INC
Form SC 13G/A
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

KEY TECHNOLOGY, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

493143101
(CUSIP Number)

December 31, 2015
(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)

*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 the disclosures provided in a prior
cover page.

The information required in 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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NAMES OF REPORTING
PERSONS
I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

1 Leslie J. Schreyer, as Trustee under
Trust Agreement dated December
23, 1989 FBO the issue of Jonathan
D. Sackler
52-6435625

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3
4 CITIZENSHIP OR PLACE OF
ORGANIZATION

Connecticut

SOLE VOTING POWER

⁵ 781,423

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY
⁶ -0-

SOLE DISPOSITIVE POWER

EACH
REPORTING ⁷ 781,423

SHARED DISPOSITIVE POWER

⁸ -0-

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

781,423

10 CHECK IF THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

12.5%*

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
OO

*This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015

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| | |
|----|---|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
| 2 | M3C Holdings LLC 20-6116984 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |
| | (a) |
| | (b) |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| | SOLE VOTING POWER ⁵ 132,077 |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |
| | SHARED VOTING POWER ⁶ -0- |
| | SOLE DISPOSITIVE POWER ⁷ 132,077 |
| | SHARED DISPOSITIVE POWER ⁸ -0- |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 132,077 |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

2.1%*

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

*This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015

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1 NAMES OF REPORTING
PERSONS
I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

2 Robert Averick
CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States of America

SOLE VOTING POWER

⁵-0-

NUMBER OF
SHARES

BENEFICIALLY OWNED BY
EACH REPORTING PERSON WITH

SHARED VOTING POWER

⁶1,243,879*

SOLE DISPOSITIVE POWER

⁷-0-

SHARED DISPOSITIVE POWER

⁸1,243,879*

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

1,243,879*

10 CHECK IF THE AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN

ROW (9)

19.9%**

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

IN

* Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1, "Family Clients"), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"); (ii) M3C Holdings LLC ("M3C"); and (iii) Piton Capital Partners LLC ("Piton"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,243,879 shares of common stock, which is the sum of the common stock beneficially owned by the following Reporting Persons: (i) 781,423 shares of common stock beneficially owned by the Trust; (ii) 132,077 shares of common stock beneficially owned by M3C; (iii) 305,379 shares of common stock beneficially owned by Piton; and (iv) 25,000 shares of common stock beneficially owned by Mr. Averick jointly with his wife, Mickel Averick. With respect to the 25,000 shares of common stock beneficially owned jointly by Mr. Averick with his wife, Mr. and Mrs. Averick share the power to vote and dispose or direct the disposition of such shares of common stock. Mr. Averick has no pecuniary interest in the shares of common stock held by the Trust, M3C or Piton, except for a minority interest he owns in Piton.

** This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015.

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| | |
|----|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
| 2 | Piton Capital Partners LLC 47-3106673 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |
| | (a) (b) |
| 3 | SEC USE ONLY |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| 5 | SOLE VOTING POWER |
| | ⁵ 305,379* |
| 6 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER |
| | ⁶ -0- |
| 7 | SOLE DISPOSITIVE POWER |
| | ⁷ 305,379* |
| 8 | SHARED DISPOSITIVE POWER |
| | ⁸ -0- |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 305,379* |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN |

ROW (9)

4.9%**

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

OO

* Piton is managed by its managing member, Piton Capital Management LLC. Piton Capital Management LLC is in turn managed by its managing member, Kokino LLC. Additionally, Kokino LLC is the trading manager of Piton. Piton Capital Management LLC and Kokino LLC have no pecuniary interest in the shares of common stock beneficially owned by Piton or any other Family Client of Kokino LLC, including the Trust, M3C and Mr. Averick.

** This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015.

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Ownership:

Item 4

The percentages used herein are calculated based upon 6,249,315 shares of common stock ("Shares") outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015. As of December 31, 2015:

1. the Trust

(a) Amount Beneficially Owned:

781,423*

(b) Percent of Class:

12.5%

(c) Number of Shares as to

which such
person has:

(i) Sole
power to vote
or direct the
vote:

781,423*

(ii) Shared
power to vote
or direct the
vote:

-0-

(iii) Sole
power to
dispose or
direct the
disposition:

781,423*

(iv) Shared
power to
dispose or
direct the
disposition:

-0-

* Represents
Shares held in
the Trust, for
which Leslie J.
Schreyer
serves as sole
Trustee.
Leslie J.
Schreyer has
no pecuniary
interest in the
Shares held by
the Trust.

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2. M3C
Holdings LLC

(a) Amount
Beneficially
Owned:

132,077**

(b) Percent
of Class:

2.1%

(c) Number
of Shares as to
which such
person has:

(i) Sole
power to vote or
direct the vote:

132,077**

(ii) Shared
power to vote or
direct the vote:

-0-

(iii) Sole
power to
dispose or direct
the disposition:

132,077**

(iv) Shared
power to
dispose or direct
the disposition:

-0-

** Represents
Shares held by
M3C Holdings
LLC. M3C
Holdings LLC
is a Delaware
limited liability
company
wholly-owned
by Mary Corson
and Richard S.
Sackler, M.D.,
as Trustees of
the Mary
Corson Trust
dated January
15, 2004. Mary
Corson is the
sole beneficiary
of the Mary
Corson Trust
and the wife of
Jonathan D.
Sackler.

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3. Robert
Averick

(a) Amount
Beneficially
Owned:

1,243,879***

(b) Percent
of Class:

19.9%

(c) Number
of Shares as to
which such
person has:

(i) Sole
power to vote or
direct the vote:

-0-

(ii) Shared
power to vote or
direct the vote:

1,243,879***

(iii) Sole
power to dispose
or direct the
disposition:

-0-

(iv) Shared
power to dispose
or direct the
disposition:

1,243,879***

*** Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1, "Family Clients"), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"); (ii) M3C Holdings LLC ("M3C"); and (iii) Piton Capital Partners LLC ("Piton"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,243,879 Shares, which is the sum of the common stock beneficially owned by the

following
Reporting
Persons: (i)
781,423 Shares
beneficially
owned by the
Trust; (ii)
132,077 Shares
beneficially
owned by M3C;
(iii) 305,379
Shares
beneficially
owned by Piton;
and (iv) 25,000
Shares
beneficially
owned by Mr.
Averick jointly
with his wife,
Mickel Averick.
With respect to
the 25,000
Shares
beneficially
owned jointly by
Mr. Averick with
his wife, Mr. and
Mrs. Averick
share the power
to vote and
dispose or direct
the disposition of
such Shares. Mr.
Averick has no
pecuniary
interest in the
Shares held by
the Trust, M3C
or Piton, except
for a minority
interest he owns
in Piton.

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4. Piton
Capital
Partners LLC

(a) Amount
Beneficially
Owned:

305,379*****

(b) Percent
of Class:

4.9%

(c) Number
of Shares as to
which such
person has:

(i) Sole
power to vote
or direct the
vote:

305,379*****

(ii) Shared
power to vote
or direct the
vote:

-0-

(iii) Sole
power to
dispose or
direct the
disposition:

305,379*****

(iv) Shared
power to
dispose or
direct the
disposition:

-0-

**** Piton
is a Delaware
limited
liability
company and
a pooled
investment
vehicle. The
Trust, M3C
and Mr.
Averick are
members of
Piton, along
with other
Family Clients
of Kokino
LLC. Piton is
managed by
its managing
member, Piton
Capital
Management
LLC. Piton
Capital
Management
LLC is in turn
managed by
its managing
member,
Kokino LLC.
Additionally,
Kokino LLC
is the trading
manager of
Piton. Piton
Capital
Management
LLC and

Kokino LLC
have no
pecuniary
interest in the
Shares
beneficially
owned by
Piton or any
other Family
Client of
Kokino LLC,
including the
Trust, M3C
and Mr.
Averick.

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Item 6. Ownership of More than 5 Percent on Behalf of Another Person:

Kokino LLC provides investment management services to the Trust, M3C and Piton. In this capacity Kokino LLC shares the power to (i) vote and dispose (or direct the disposition of) and (ii) direct the receipt of dividends from, or the proceeds from the sale of, 1,218,879 Shares, which is the sum of the Shares beneficially owned by the following Reporting Persons as described in Item 4: (x) 781,423 Shares beneficially owned by the Trust; (y) 132,077 Shares beneficially owned by M3C; and (z) 305,379 Shares beneficially owned by Piton. Additionally, Kokino LLC is the managing member of Piton Capital Management LLC, which is in turn the managing member of Piton. Kokino LLC and Piton Capital Management LLC have no pecuniary interest in the Shares beneficially owned by Piton or any other Family Client of Kokino LLC, including the Trust, M3C and Mr. Averick.

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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: February 16, 2016

/s/ Frank S. Vellucci
Frank S. Vellucci
Attorney-in-Fact for Leslie J.
Schreyer, in his capacity as trustee
under Trust Agreement dated
December 23, 1989 FBO the issue
of Jonathan D. Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives
Stephen A. Ives
Vice President

/s/ Robert Averick
Robert Averick

Piton Capital Partners LLC

By: Piton Capital Management
LLC, its managing member

By: Kokino LLC, its managing
member

By: /s/ Douglas Kline
Name: Douglas Kline

Title: Chief Operating Officer

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Exhibit Index

| | Page No. |
|---|-------------|
| Joint Filing Agreement, dated as of July 29, 2015, by and among Leslie J. Schreyer, in his capacity as trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, M3C Holdings A.LLC, Robert Averick and Piton Capital Partners LLC. | 13 |
| Power of Attorney, dated as of June 21, 2012 granted by Leslie J. Schreyer, in his capacity as trustee under B. Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, in favor of Anthony M. Roncalli and Frank S. Vellucci. | 14 |

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Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: July 29, 2015

/s/ Frank S. Vellucci

Frank S. Vellucci

Attorney-in-Fact for Leslie J.

Schreyer, in his capacity as trustee

under Trust Agreement dated

December 23, 1989 FBO the issue

of Jonathan D. Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives

Stephen A. Ives

Vice President

/s/ Robert Averick

Robert Averick

Piton Capital Partners LLC

By: Piton Capital Management

LLC, its managing member

By: Kokino LLC, its managing

member

By: /s/ Douglas Kline

Name: Douglas Kline

Title: Chief Operating Officer

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Exhibit B

Power of Attorney

The undersigned, as a Section 13(d) reporting person and potential Section 16 reporting person of Key Technology, Inc. (the "Company") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby constitutes and appoints Anthony M. Roncalli and Frank S. Vellucci, and each of them the undersigned's true and lawful attorney-in-fact to:

1. Complete and execute Forms 3, 4, 5, and 144, Schedules 13D and 13G and Form ID (Uniform Application for Access Codes to File on EDGAR) and other forms and all amendments thereto as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16(a) and Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company;
2. Do and perform any and all acts for and on the behalf of the undersigned which may be necessary or desirable in order to complete and execute any such form, complete and execute any amendments thereto, and timely file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact shall deem appropriate; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Exchange Act.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 or 144 or Schedules 13D or 13G with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 21, 2012.

/s/ Leslie J. Schreyer

Leslie J. Schreyer, in his capacity as trustee under
Trust Agreement dated December 23, 1989 FBO
the issue of Jonathan D. Sackler