

CANNELL CAPITAL LLC  
 Form 4  
 January 24, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CANNELL CAPITAL LLC

2. Issuer Name and Ticker or Trading Symbol  
 Liberty Tax, Inc. [TAXA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 245 MERIWETHER CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/22/2019

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

ALTA, WY 83414

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/22/2019		P	5,000 A \$ 12.015	1,894,909	I (1) (2)	By partnerships and corporations (1) (2)
Common Stock	01/23/2019		P	7,400 A \$ 12.065	1,902,309	I (1) (2)	By partnerships and corporations (1) (2)
Common Stock	01/24/2019		P	15,585 A \$ 12.171	1,917,894	I (1) (2)	By partnerships

and  
corporations  
(1) (2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
CANNELL CAPITAL LLC 245 MERIWETHER CIRCLE ALTA, WY 83414		X		

## Signatures

/s/ J. Carlo Cannell, on behalf of Cannell Capital LLC  
01/24/2019

\_\_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).
- As of January 24, 2019, Tonga Partners, LP, Cuttyhunk II Fund, Tristan Partners, LP, Tristan Offshore Fund, Ltd. and sundry separately managed accounts (collectively the "Cannell Investment Vehicles") owned in the aggregate 1,917,894 shares of the common stock of the common stock of Liberty Tax, Inc.
- (1)
- (2)

## Edgar Filing: CANNELL CAPITAL LLC - Form 4

Cannell Capital LLC acts as the investment sub-adviser to the Cuttyhunk II Fund, the investment advisor to Tristan Offshore Funds, Ltd. and the sundry separately managed accounts, and serves as the general partner of and investment adviser to Tonga Partners, LP and Tristan Partners, LP. J. Carlo Cannell is the sole managing member of Cannell Capital LLC. As such, Mr. Cannell possesses sole power to vote and direct the disposition of all securities of Liberty Tax, Inc. held by the Cannell Investment Vehicles. Thus, for the purposes of Reg. Section 240.13d-3, as of January 24, 2019, Mr. Cannell beneficially owns 1,917,894 shares. Mr. Cannell's interest in the securities reported herein is limited to the extent of his pecuniary interest in each of the Cannell Investment Vehicles, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.