

RiceBran Technologies  
Form SC 13D/A  
June 03, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**(Amendment No. 2)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED**

**PURSUANT TO § 240.13d-1(a) AND**

**AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)**

**RiceBran Technologies**

(Name of Issuer)

**Common Stock, no par value per share**

(Title of Class of Securities)

**45677V108**

(CUSIP Number)

<b>LF-RB Management LLC</b>	<b>Stephen D. Baksa</b>
<b>720 Fifth Avenue, 10<sup>th</sup> Floor</b>	<b>2 Woods Lane</b>
<b>New York, New York 10019</b>	<b>Chatham, NJ 45140</b>
<b>(212) 247-0581</b>	<b>(973) 635-4710</b>

**Attention: Gary L. Herman**

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

**May 31, 2016**

(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 § 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** 81-1110072

LF-RB Management, LLC

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
WC

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**SOLE VOTING POWER**

**7**  
NUMBER OF 0 shares

**SHARED VOTING POWER**

**8**  
SHARES 952,569 shares

**SOLE DISPOSITIVE POWER**

**9**  
BENEFICIALLY OWNED BY 0 shares

**SHARED DISPOSITIVE POWER**

**10**  
EACH REPORTING PERSON WITH 0 shares

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
952,569 shares<sup>1</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 9.0%<sup>2</sup>**

**14 TYPE OF REPORTING PERSON**

**OO**

<sup>1</sup> LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock (“Common Stock”) of the Issuer held by the other parties to such Voting Agreement, Stephen D. Baksa and Edward M. Giles under Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by virtue of the Voting Agreement (as defined and described in item 4 below) and the other understandings described in Items 4 and 6 below.

<sup>2</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer’s latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016, plus 139,047 shares of Common Stock underlying warrants held by Mr. Baksa exercisable within 60 days of the date hereof.

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Gary L. Herman

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 952,569 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 3,480 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
952,569 shares<sup>3</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 9.0%<sup>4</sup>

**14 TYPE OF REPORTING PERSON**

IN

<sup>3</sup> Includes 3,480 shares directly held by Gary L. Herman and his affiliates. Mr. Herman, as managing member of LF-RB Management LLC, may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by him, the other parties to the Voting Agreement, Stephen D. Baksa and Edward M. Giles under Rule 13d-5 of the Exchange Act, by virtue of the Voting Agreement and the other understandings described in Items 4 and 6 below.

<sup>4</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016, plus 139,047 shares of Common Stock underlying warrants held by Mr. Baksa exercisable within 60 days of the date hereof.

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Michael Goose

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Canada

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 952,569 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 0 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
952,569 shares<sup>5</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 9.0%<sup>6</sup>

**14 TYPE OF REPORTING PERSON**

IN

<sup>5</sup> Mr. Goose, as managing member of LF-RB Management LLC, may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by the other parties to the Voting Agreement, Stephen D. Baksa and Edward M. Giles under Rule 13d-5 of the Exchange Act, by virtue of the Voting Agreement and the other understandings described in Items 4 and 6 below

<sup>6</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016, plus 139,047 shares of Common Stock underlying warrants held by Mr. Baksa exercisable within 60 days of the date hereof.



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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Stephen D. Baksa

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**  
United States

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 496,910 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 496,910 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
496,910 shares<sup>7</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 4.7%<sup>8</sup>

**14 TYPE OF REPORTING PERSON**

IN

<sup>7</sup> Represents an aggregate of 357,863 shares of the Issuer's Common Stock and 139,047 shares of Common Stock underlying Common Stock purchase warrants exercisable within 60 days. This total does not include 51,233 shares of Common Stock owned by trusts for the benefit of Mr. Baksa's adult children. Mr. Baksa's wife is the sole trustee of such trusts, and Mr. Baksa disclaims beneficial ownership of such shares. LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by Mr. Baksa under Rule 13d-5 of the Exchange Act by virtue of the understandings described in Items 4 and 6 below.

<sup>8</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016, plus 139,047 shares of Common Stock underlying warrants held by Mr. Baksa exercisable within 60 days of the date hereof.

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Richard Jacinto

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**  
United States

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 144,551 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 144,551 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
144,551 shares<sup>9</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 1.4%<sup>10</sup>

**14 TYPE OF REPORTING PERSON**

IN

<sup>9</sup> Includes only shares of Common Stock directly held by Richard Jacinto Roth IRA. LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by Mr. Jacinto under Rule 13d-5 of the Exchange Act by virtue of the Voting Agreement described in Items 4 and 6 below.

<sup>10</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016.

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Richard Bellofatto

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**  
United States

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 150,000 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 150,000 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
150,000 shares<sup>11</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 1.4%<sup>12</sup>

**14 TYPE OF REPORTING PERSON**

**IN**

<sup>11</sup> . Includes only shares directly held by Richard Bellofatto. LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by Mr. Bellofatto under Rule 13d-5 of the Exchange Act by virtue of the Voting Agreement described in Items 4 and 6 below.

<sup>12</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016.

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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Larry Hopfenspirger

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

**SOLE VOTING POWER**

**7**  
NUMBER OF 0 shares

**SHARED VOTING POWER**

**8**  
SHARES 115,148 shares

**SOLE DISPOSITIVE POWER**

**9**  
BENEFICIALLY OWNED BY 115,148 shares

**SHARED DISPOSITIVE POWER**

**10**  
EACH REPORTING PERSON WITH 0 shares

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
115,148 shares<sup>13</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 1.1%<sup>14</sup>**

**14 TYPE OF REPORTING PERSON**

**IN**

<sup>13</sup> Includes only shares directly held by Larry Hopfenspirger. LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by Mr. Hopfenspirger under Rule 13d-5 of the Exchange Act by virtue of the Voting Agreement described in Items 4 and 6 below.

<sup>14</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016.



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**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1** N/A

Edward M. Giles

**2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) x  
(b) ..

**3 SEC USE ONLY  
SOURCE OF FUNDS**

**4**  
PF

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM ..  
2(d) or 2(e)**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**  
United States

**SOLE VOTING POWER**

**7**  
**NUMBER OF** 0 shares

**SHARED VOTING POWER**

**8**  
**SHARES** 42,280 shares

**SOLE DISPOSITIVE POWER**

**9**  
**BENEFICIALLY OWNED BY** 42,280 shares

**SHARED DISPOSITIVE POWER**

**10**  
**EACH REPORTING** 0 shares

**PERSON WITH**

**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**  
42,280 shares<sup>15</sup>

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

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11** 0.4%<sup>16</sup>

**14 TYPE OF REPORTING PERSON**

IN

<sup>15</sup> LF-RB Management, LLC may be deemed to have shared voting power with respect to, and beneficial ownership of, the shares of Common Stock of the Issuer held by Mr. Giles under Rule 13d-5 of the Exchange Act by virtue of the understandings described in Items 4 and 6 below.

<sup>16</sup> Based on a total of 10,496,339 shares of Common Stock issued and outstanding as of May 13, 2016, as reported by the Issuer in the Issuer's latest Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 16, 2016.

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## **EXPLANATORY NOTE**

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends and supplements the Schedule 13D (the “Original Schedule 13D”) filed by the Reporting Persons with the Securities and Exchange Commission (the “SEC”) on April 29, 2016, as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons with the SEC on May 19, 2016 (“Amendment No. 1”). Capitalized terms used but not defined in this Amendment No. 1 have the meanings given to such terms in the Original Schedule 13D. In addition, the name of one of the Reporting Persons, Larry Hopfenspirger, was incorrectly spelled in the Original Schedule 13D and Amendment No. 1 as “Larry Hofpsirger.” Among other things, this Amendment No. 2 corrects the spelling of such Reporting Person’s name to “Larry Hopfenspirger.”

This Amendment No. 2 amends Item 2, Item 4, Item 5 and Item 7 as follows:

### **Item 2. Identity and Background.**

Paragraph (f) set forth under such Item 2 in the Original Schedule 13D is hereby amended and restated to read as follows:

“(f) Larry Hopfenspirger (“Mr. Hopfenspirger”);”

All references in the Original Schedule 13D and in Amendment No. 1 to “Larry Hofpsirger” or “Mr. Hofpsirger” shall be deemed for all purposes to be references to “Larry Hopfenspirger” or “Mr. Hopfenspirger,” respectively.

### **Item 4. Purpose of Transaction.**

Item 4 is hereby amended and supplemented by adding the following:

Many of the Reporting Persons are long-term shareholders of the Issuer. Over this time, the Reporting Persons have consistently sought to work constructively with the management and the board of directors of the Issuer (the “Board”) in an effort to improve the Issuer’s strategy, cost structure, capital allocation, executive compensation, and corporate governance; all with the aim of creating long-term shareholder value.

As a long-term investor in the Issuer, we are focused on changes that we believe are essential to establish a platform for long-term shareholder value creation. We believe the current Board is entrenched and that its interests are not properly aligned with the interests of the Issuer's shareholders. The Issuer's directors appear complacent about current management's weak strategic execution, ineffective financial stewardship and mediocre performance. Given the duration and magnitude of the Issuer's underperformance under the leadership of the current Board members, we believe the best outcome for our fellow long-term shareholders would be driven by changes at the Board and management levels.

During the period from December 31, 2012 to May 30, 2016, the Issuer's Common Stock has experienced an absolute stock price decline of 86.2%, from \$10.80 per share to \$1.49 per share.

We believe that the Issuer's disappointing financial performance, as reflected by the significant decrease in the market price of the Issuer's Common Stock, has created an urgent need for the Issuer's shareholders to vote to effect a substantial change to the Issuer's Board.

Based on these views, on May 31, 2016, several of the Reporting Persons, Mr. Baksa, Mr. Jacinto, Mr. Giles, Mr. Herman and Mr. Bellofatto, collectively holding approximately 6.7% of the outstanding shares of Common Stock, sent a notice (the "Notice") to the Issuer nominating Gary L. Herman, Michael Goose, Stephen D. Baksa, Beth Bronner and Brent Rosenthal (the "LF-RB Nominees") for election to the Board at the Issuer's 2016 Annual Meeting of Shareholders, scheduled for June 22, 2016. A copy of the Notice is attached as Exhibit 99.4 hereto and is incorporated by reference in this Item 4 in its entirety.

Also on June 1, 2016, the Reporting Persons filed a preliminary proxy statement with the SEC in connection with the solicitation of proxies from the shareholders of the Issuer for the election of the LF-RB Nominees (the "Solicitation"). If the LF-RB Nominees are elected to the Board, it is expected that Mr. Goose will be appointed as Chief Executive Officer of the Issuer and that the LF-RB Nominees will evaluate the performance of the Chief Financial Officer and other members of senior management and, if necessary and appropriate, replace them with experienced executive candidates we have identified or will identify.

On June 3, 2016, the Reporting Persons issued a press release relating to the Solicitation, which press release is attached as Exhibit 99.5 hereto and is incorporated by reference in this Item 4 in its entirety.

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Also on June 1, 2016, the Reporting Persons filed a preliminary proxy statement with the SEC in connection with the solicitation of proxies from the shareholders of the Issuer for the election of the LF-RB Nominees (the "Solicitation"). If the LF-RB Nominees are elected to the Board, it is expected that Mr. Goose will be appointed as Chief Executive Officer of the Issuer and that the LF-RB Nominees will evaluate the performance of the Chief Financial Officer and other members of senior management and, if necessary and appropriate, replace them with experienced executive candidates we have identified or will identify.

On June 3, 2016, the Reporting Persons issued a press release relating to the Solicitation, which press release is attached as Exhibit 99.5 hereto and is incorporated by reference in this Item 4 in its entirety.

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#### **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

LF-RB Management, LLC ("LF-RB"), Gary L. Herman, a Managing Member of LF-RB ("Mr. Herman"), Michael Goose, a Managing Member of LF-RB ("Mr. Goose"), Stephen D. Baksa ("Mr. Baksa"), Larry Hopfenspirger ("Mr. Hopfenspirger"), Richard Bellofatto ("Mr. Bellofatto"), Edward M. Giles ("Mr. Giles") and Richard Jacinto II ("Mr. Jacinto") (collectively, the "LF-RB Group") have filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement and an accompanying GOLD proxy card to be used by the LF-RB Group and the other participants in this solicitation, Beth Bronner and Brent Rosenthal (collectively, the "Participants"), to solicit proxies for the election of the LF-RB Group's slate of five (5) director nominees to the Board of Directors of RiceBran Technologies, a California corporation (the "Company"), at the Company's 2016 Annual Meeting of Shareholders scheduled to be Wednesday, June 22, 2016 (the "Solicitation").

THE LF-RB GROUP STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. ALLIANCE ADVISORS, LLC, THE LF-RB GROUP'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE PROXY MATERIALS WITHOUT CHARGE UPON REQUEST BY CALLING TOLL-FREE AT (855) 742-8269.

As of the date hereof, LF-RB may be deemed to beneficially own 952,569 shares of common stock of the Company ("Common Stock") owned by the LF-RB Group in the aggregate by virtue of a voting agreement and other

understandings in effect among certain members of the LF-RB Group. As of the date hereof, Mr. Baksa beneficially owns 496,710 shares of Common Stock, representing an aggregate of 357,863 shares owned by Mr. Baksa and 139,047 shares underlying warrants to purchase Common Stock exercisable within 60 days. This total does not include 51,233 shares owned by trusts for the benefit of Mr. Baksa's adult children. Mr. Baksa's wife is the sole trustee of such trusts, and Mr. Baksa disclaims beneficial ownership of such shares. As of the date hereof, Mr. Jacinto beneficially owns 144,551 shares of Common Stock, which consist only of shares directly held by Richard Jacinto Roth IRA. As of the date hereof, Mr. Bellofatto beneficially owns 150,000 shares of Common Stock. As of the date hereof, Mr. Hopfenspirger beneficially owns 115,148 shares of Common Stock. As of the date hereof, Mr. Giles beneficially owns 42,280 shares of Common Stock. As of the date hereof, Mr. Herman directly or through his affiliates, owns 3,480 shares of Common Stock. As of the date hereof, neither Ms. Bronner nor Mr. Goose directly owns any securities of the Company. Each of Mr. Herman and Mr. Goose, as managing members of LF-RB, may be deemed to have shared voting power with respect to, and beneficial ownership of, the 952,569 shares of Common Stock held by the members of the LF-RB Group. Each member of the LF-RB Group, as a member of a "group" with the other LF-RB Group members for the purposes of Rule 13d-5(b)(1) under the Exchange Act, may be deemed to beneficially own the shares of Common Stock beneficially owned in the aggregate by the other members of the LF-RB Group. Each of Messrs. Herman, Goose, Baksa and Rosenthal and Ms. Bronner (the "Nominees") has an interest in being elected as a director of the Company at the Annual Meeting. If the Nominees are elected to the Board, it is expected that Mr. Goose will be appointed as the Company's Chief Executive Officer.

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**Item 5. Interest in Securities of the Issuer.**

Item 5(a) is hereby amended and restated to read in its entirety as follows:

As of the date hereof, LF-RB Management, LLC may be deemed to have voting control over, and beneficial ownership of, an aggregate of 952,569 shares of Common Stock of the Issuer, representing approximately 9.0% of the outstanding shares of Common Stock of the Issuer, based on a total of 10,496,339 shares of Common Stock (a) reported by the Issuer to be issued and outstanding as of April 29, 2016, as reported by the Issuer in its Proxy Statement on Schedule 14A, as filed with the Securities and Exchange Commission on April 29, 2016, plus 139,047 shares of Common Stock underlying warrants held by Mr. Baksa exercisable within 60 days of the date hereof.

LF-RB is the record owner of 0 shares of Common Stock. Mr. Herman, directly or through his affiliates, is the record owner of 3,480 shares of Common Stock. Mr. Goose is the record owner of 0 shares of Common Stock. Mr. Baksa is the record owner of 357,863 shares of Common Stock and warrants to purchase an additional 139,047 shares of Common Stock that may be exercised within 60 days of the date hereof. Mr. Jacinto is the record owner of 144,551 shares of Common Stock. Mr. Bellofatto is the record owner of 150,000 shares of Common Stock. Mr. Hopfenspirger is the record owner of 115,148 shares of Common Stock. Mr. Giles is the record owner of 42,408 shares of Common Stock. As described above, on April 25, 2016, certain of the Reporting Persons entered into the Voting Agreement.

**Item 7. Material to be Filed as Exhibits**

Item 7 is hereby amended and supplemented by adding the following exhibits:

99.4 Nomination Notice

99.5 Press Release dated June 3, 2016.

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**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 3rd  
day of June, 2016.

**LF-RB  
MANAGEMENT,  
LLC**

By: /s/ Gary L. Herman  
Gary L. Herman  
Managing Member

By: /s/ Michael Goose  
Michael Goose  
Managing Member

/s/ Gary L. Herman  
Gary L. Herman

/s/ Michael Goose  
Michael Goose

/s/ Stephen D. Baksa  
Stephen D. Baksa

/s/ Richard Jacinto  
Richard Jacinto

/s/ Richard Bellofatto  
Richard Bellofatto

/s/ Larry Hopfenspirger  
Larry Hopfenspirger

/s/ Edward M. Giles  
Edward M. Giles



