

Yellen Harvey M
Form 3
June 16, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * Â Yellen Harvey M (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 06/16/2010	3. Issuer Name and Ticker or Trading Symbol Great American Group, Inc. [GAMR]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice Chairman and President	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O GREAT AMERICAN GROUP, INC., Â 21860 BURBANK BLVD., SUITE 300 SOUTH
(Street)

WOODLAND HILLS, Â CA Â 91367
(City) (State) (Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,280,000 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Yellen Harvey M C/O GREAT AMERICAN GROUP, INC. 21860 BURBANK BLVD., SUITE 300 SOUTH WOODLAND HILLS, CA 91367	X	X	Vice Chairman and President	

Signatures

/s/ Harvey M. Yellen 06/16/2010

Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The reporting person acquired these securities on July 31, 2009, as consideration for the reporting person's membership interests in Great American Group, LLC ("GAG, LLC"), which the issuer acquired on July 31, 2009 pursuant to the Agreement and Plan of Reorganization, dated as of May 14, 2009, as amended by Amendment No. 1 to Agreement and Plan of Reorganization, dated as of May 29, 2009,

(1) Amendment No. 2 to Agreement and Plan of Reorganization, dated as of July 8, 2009, and Amendment No. 3 to Agreement and Plan of Reorganization, dated as of July 28, 2009 (as amended, the "Purchase Agreement"), among, inter alia, Alternative Asset Management Acquisition Corp. ("AAMAC"), the issuer, which was then a wholly-owned subsidiary of AAMAC, AAMAC Merger Sub, Inc., then a wholly-owned subsidiary of the issuer, GAG, LLC and the GAG, LLC Members (including the reporting person).

Of the 5,280,000 shares of issuer common stock issued in the acquisition to the reporting person, 660,000 shares are currently being held in escrow and are subject to forfeiture during the escrow period to satisfy certain working capital and indemnification claims. In addition, the Purchase Agreement provides for the issuance of an aggregate of up to 2,640,000 additional shares of common stock (the "Contingent

(2) Stock Consideration") to the reporting person as follows: (a) in the event GAG, LLC achieves any one of (i) \$45.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for the 12 months ending December 31, 2009, (ii) \$47.5 million in Adjusted EBITDA for the 12 months ending March 31, 2010, or (iii) \$50.0 million in Adjusted EBITDA for the 12 months ending June 30, 2010, the issuer will be obligated to issue to the reporting person 880,000 shares of the Contingent Stock Consideration;

(b) in the event GAG, LLC achieves \$55.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for the fiscal year ending December 31, 2010, then the issuer will be obligated to issue to the reporting person 880,000 shares of the Contingent Stock Consideration; and (c) in the event GAG, LLC achieves \$65.0 million in Adjusted EBITDA (as defined in the Purchase Agreement) for

(3) the fiscal year ending December 31, 2011, then the issuer will be obligated to issue to the reporting person 880,000 shares of the Contingent Stock Consideration; provided, however, that if the issuer does not achieve the December 31, 2010 Adjusted EBITDA target but does achieve the December 31, 2011 Adjusted EBITDA target, then the issuer will be obligated to issue to the reporting person 1,760,000 shares of the Contingent Stock Consideration.

The issuance of Contingent Stock Consideration will be in accordance with the Purchase Agreement. The issuer did not achieve the Adjusted EBITDA target for the year ending December 31, 2009. The Contingent Stock Consideration will be issued to the reporting person to the extent earned and with respect to the applicable target period, in three equal installments, beginning on the first anniversary of the closing of the Acquisition and issuable on each anniversary of the closing of the Acquisition thereafter in accordance with the Purchase Agreement. If none of the Adjusted EBITDA targets are achieved, then the reporting person will not receive any of the shares listed above.

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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