

Akers Biosciences, Inc.
Form SC 13G/A
January 10, 2019
**SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549**

**SCHEDULE
13G**

Under the
Securities
Exchange Act of
1934

(Amendment No.
2)*

Akers
Biosciences, Inc.
(Name of Issuer)

Common Stock,
without par value
(Title of Class of
Securities)

00973E300
(CUSIP Number)

December 31,
2018
(Date of event
which requires
filing of this
statement)

Check the
appropriate box
to designate the
rule pursuant to
which this
Schedule 13G is
filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

(Page 1 of 8
Pages)

*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

1

Empery Asset Master,
Ltd.

CHECK

THE

APPROPRIATE

2

BOX IF A

MEMBER (b) "

OF A

GROUP

3

SEC USE ONLY

CITIZENSHIP OR

PLACE OF

4

ORGANIZATION

Cayman Islands

NUMBER OF

SHARES

BENEFICIALLY 5

OWNED BY

EACH

REPORTING

PERSON WITH

SOLE

VOTING

POWER

SHARED

VOTING

POWER

6

239,914 shares
of Common

Stock issuable

upon exercise

of Warrants

(See Item 4)*

SOLE

DISPOSITIVE

7

POWER

8

SHARED

DISPOSITIVE

POWER

239,914 shares

of Common

Stock issuable

	upon exercise of Warrants (See Item 4)*
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9	
	239,914 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10	
11	
	1.89% (See Item 4)*
	TYPE OF REPORTING PERSON
12	
	OO

* As more fully described in Item 4, the Warrants are subject to a 4.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

1

2

3

4

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SOLE
VOTING
POWER

7

8

	692,700 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	692,700 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
11	REPRESENTED BY AMOUNT IN ROW (9)
12	4.99 % (See Item 4)* TYPE OF REPORTING PERSON
	PN

* As more fully described in Item 4, the shares of Warrants are subject to a 4.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

7

	upon exercise of Warrants (See Item 4)*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	975,640 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
10	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
11	REPRESENTED BY AMOUNT IN ROW (9)
12	4.99% (See Item 4)* TYPE OF REPORTING PERSON
	PN

* As more fully described in Item 4, the shares of Warrants are subject to a 4.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

NAMES OF
REPORTING
PERSONS

Ryan M. Lane

THE

BOX IF A

OF A

SEC USE ONLY

PLACE OF

ORGANIZATION

United States

VOTING

POWER

SHARED

POWER

NUMBER OF
SHARES

EACH REPORTING

PERSON WITH

6 975,640 shares
of Common

upon exercise

(See Item 4)*

SOLE

DISPOSITIVE

POWER

SHARED

DISPOSITIVE

POWER

8 975,640 shares
of Common

upon exercise

of Warrants

(See Item 4)*

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

975,640 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

10 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)

4.99% (See Item 4)*
TYPE OF
REPORTING
12 PERSON

IN

* As more fully described in Item 4, the shares of Warrants are subject to a 4.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

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1	NAMES OF REPORTING PERSONS
2	Martin D. Hoe CHECK THE APPROPRIATE BOX IF A MEMBER (b) "
3	OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States SOLE VOTING POWER
5	SHARED VOTING POWER
6	975,640 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*
7	SOLE DISPOSITIVE POWER
8	SHARED DISPOSITIVE POWER
9	975,640 shares of Common Stock issuable upon exercise of Warrants (See Item 4)*

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

975,640 shares of
Common Stock
issuable upon exercise
of Warrants (See Item
4)*

10 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
11 REPRESENTED BY
AMOUNT IN ROW
(9)

4.99% (See Item 4)*
TYPE OF
REPORTING
12 PERSON

IN

* As more fully described in Item 4, the shares of Warrants are subject to a 4.99% blocker, and the percentage set forth in row (11) gives effect to such blockers. However, as more fully described in Item 4, the securities reported in rows (6), (8) and (9) show the number of shares of Common Stock that would be issuable upon full conversion and exercise of such reported securities and do not give effect to such blockers. Therefore, the actual number of shares of Common Stock beneficially owned by such Reporting Person, after giving effect to such blockers, is less than the number of securities reported in rows (6), (8) and (9).

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This Amendment No. 2 (this "Amendment") amends the statement on Schedule 13G filed on April 7, 2017 (the "Original Schedule 13G"), as amended by Amendment No.1 to the Original Schedule 13G filed on January 18, 2018 (as amended, the "Schedule 13G"), with respect to shares of Common Stock, without par value (the "Common Stock"), of Akers Biosciences, Inc. (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(e), 4 and 5 in their entirety as set forth below.

Item 2(e). CUSIP NUMBER:
00973E300

Item 4. OWNERSHIP.

The information as of the date of the event which requires filing of this statement required by Items 4(a) – (c) is set forth in Rows 5 – 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. The percentage set forth in Row 11 of the cover page for each Reporting Person is based on 12,474,028 shares of Common Stock issued and outstanding as of November 13, 2018, as represented in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2018 and assumes the exercise of the Company's reported warrants (the "Reported Warrants") subject to the Blockers (as defined below).

Pursuant to the terms of the Reported Warrants, the Reporting Persons cannot exercise the Reported Warrants to the extent the Reporting Persons would beneficially own, after any such exercise, more than 4.99% of the outstanding shares of Common Stock (the "Blockers"), and the percentage set forth in Row 11 of the cover page for each Reporting Person gives effect to the Blockers. Consequently, as of the date of the event which requires the filing of this statement, the Reporting Persons were not able to exercise all of the Reported Warrants due to the Blockers. The Investment Manager, which serves as the investment manager to the Empery Funds, may be deemed to be the beneficial owner of all shares of Common Stock underlying the Reported Warrants (subject to the Blockers) held by the Empery Funds. Each of the Reporting Individuals, as Managing Members of the General Partner of the Investment Manager with the power to exercise investment discretion, may be deemed to be the beneficial owner of all shares of Common Stock underlying the Reported Warrants (subject to the Blockers) held by the Empery Funds. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. Each of the Empery Funds and the Reporting Individuals hereby disclaims any beneficial ownership of any such shares of Common Stock.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

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SIGNATURES

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

DATED: January 10, 2019

EMPERY ASSET MASTER, LTD.

By: EMPERY ASSET MANAGEMENT, LP

By: EMPERY AM GP, LLC, its General Partner

By: /s/ Ryan M. Lane

Name: Ryan M. Lane

Title: Managing Member

EMPERY TAX EFFICIENT II, LP

By: EMPERY ASSET MANAGEMENT, LP

By: EMPERY AM GP, LLC, its General Partner

By: /s/ Ryan M. Lane

Name: Ryan M. Lane

Title: Managing Member

EMPERY ASSET MANAGEMENT, LP

By: EMPERY AM GP, LLC, its General Partner

By: /s/ Ryan M. Lane

Name: Ryan M. Lane

Title: Managing Member

/s/ Ryan M. Lane

Ryan M. Lane

/s/ Martin D. Hoe

Martin D. Hoe