

---

**Section 1: SC 13D/A (SC 13D/A)**

---

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

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 13)\***

---

**Houlihan Lokey, Inc.**  
(Name of Issuer)

**Class A common stock, par value \$0.001 per share**  
(Title of Class of Securities)

**441593100**  
(CUSIP Number)

**Christopher M. Crain, Esq.  
General Counsel  
10250 Constellation Blvd., 5th Floor  
Los Angeles, CA 90067  
Telephone: (310) 788-5200**

**Copy to:  
Steven B. Stokdyk, Esq.  
Brent T. Epstein, Esq.  
Latham & Watkins LLP  
355 S. Grand Avenue  
Los Angeles, CA 90071  
Telephone: (213) 485-1234**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 1, 2019**  
(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 which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7(b) for other parties to whom copies are to be sent.

---

\* 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 disclosures provided in a prior cover page.

The information required on 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 (the "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).

---

---

1.	Name of Reporting Person: HL Voting Trust	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: United States	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 25,225,151 (1)
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 25,225,151 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 38.14% (2)	
14.	Type of Reporting Person: OO	

- (1) Based upon 25,225,151 shares of Class B common stock subject to the HL Voting Trust as of August 1, 2019. ORIX HLHZ Holding LLC ("HLHZ") no longer owns any shares of Class A common stock or Class B common stock.
- (2) Based upon (i) 40,914,283 shares of Class A common stock, and (ii) 25,225,151 shares of Class B common stock, outstanding as of August 1, 2019.

1.	Name of Reporting Person: Scott L. Beiser	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: United States	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 25,225,151 (1)
	9.	Sole Dispositive Power: 1,000,393
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 25,225,151 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 38.14% (2)	
14.	Type of Reporting Person: OO, IN	

- (1) Based upon 25,225,151 shares of Class B common stock subject to the HL Voting Trust as of August 1, 2019. HLHZ no longer owns any shares of Class A common stock or Class B common stock.
- (2) Based upon (i) 40,914,283 shares of Class A common stock, and (ii) 25,225,151 shares of Class B common stock, outstanding as of August 1, 2019.

1.	Name of Reporting Person: Irwin N. Gold	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
6.	Citizenship or Place of Organization: United States	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 25,225,151 (1)
	9.	Sole Dispositive Power: 1,458,285
	10.	Shared Dispositive Power: 0
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 25,225,151 (1)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 38.14% (2)	
14.	Type of Reporting Person: OO, IN	

- (1) Based upon 25,225,151 shares of Class B common stock subject to the HL Voting Trust as of August 1, 2019. HLHZ no longer owns any shares of Class A common stock or Class B common stock.
- (2) Based upon (i) 40,914,283 shares of Class A common stock, and (ii) 25,225,151 shares of Class B common stock, outstanding as of August 1, 2019.

---

## **Explanatory Note**

This Amendment No. 13 to Schedule 13D (this “Amendment”) is filed to amend the Schedule 13D (the “Initial Schedule”) filed with the Securities and Exchange Commission (the “SEC”) on August 28, 2015 by the HL Voting Trust (the “HL Voting Trust”), Scott L. Beiser, Irwin N. Gold and Robert H. Hotz, as subsequently amended on December 7, 2016 and refiled in its entirety on February 10, 2017, which was further amended on February 18, 2017, March 17, 2017, April 5, 2017, June 2, 2017, November 8, 2017, March 22, 2018, April 5, 2018, June 6, 2018, August 21, 2018, October 31, 2018 and June 6, 2019 (the Initial Schedule as amended, the “Schedule”). This Amendment is filed to reflect the sale by HLHZ of all of its remaining securities of the Issuer and the termination of certain agreements.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Schedule.

### **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule is hereby amended and supplemented by the addition of the following:

On August 1, 2019, HLHZ sold 3,377,935 shares of Class A common stock in a registered underwritten public offering pursuant to a prospectus supplement dated July 29, 2019 filed by the Issuer with the SEC (the “HLHZ Registered Sale”). Prior to the HLHZ Registered Sale, on June 28, 2019, HLHZ converted all 2,268,214 shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Following the HLHZ Registered Sale, HLHZ does not own any shares of Class A Common Stock, nor any shares of Class B Common Stock.

Since Amendment No. 12 filed on June 6, 2019 and through August 1, 2019, there was a net decrease of 333,434 shares of Class B common stock in the HL Voting Trust, due to (i) the conversion of 18,821 shares of Class B common stock and subsequent charitable donation of the 18,821 shares of Class A common stock, (ii) the forfeiture of 37,761 shares of Class B common stock in connection with terminations of employment, (iii) the grant of 1,117 shares of unvested Class B common stock under the Issuer’s 2016 Equity Plan, (iv) the withholding of 950 shares of Class B common stock for the payment of taxes, (v) the Issuer’s repurchase of 7,703 shares of Class B common stock, and (vi) the conversion of 269,316 shares of Class B common stock and subsequent sale of 269,316 of such shares of Class A common stock in the open market.

On June 13, 2019, Mr. Beiser converted 10,000 shares of Class B common stock and made a charitable donation of the resulting 10,000 shares of Class A common stock. These shares are included in the transactions listed above.

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

Item 4 of the Schedule is hereby amended and supplemented by the addition of the following:

As a result of the HLHZ Registered Sale, HLHZ no longer beneficially owns any shares of Class A Common Stock or Class B Common Stock, and consequently, each of (i) the Stockholders’ Agreement (the “Stockholders’ Agreement”), dated as of August 18, 2015, among the Company, HLHZ and the trustees of the HL Voting Trust, and (ii) the Registration Rights Agreement, dated August 18, 2015, between the Issuer and HLHX, has terminated in accordance with its terms. The Issuer and the HL Voting Trust have waived the requirement in the Stockholders’ Agreement that would otherwise require the one remaining HLHX nominee on the Issuer’s board of directors to resign following the HLHZ Registered Sale, until such time as the Issuer’s board of directors identifies a replacement or determines otherwise.

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

Item 5(a) and 5(b) are hereby amended and restated as set forth below. Item 5(c) is hereby updated by the information set forth above under Item 3.

5(a)-(b) The aggregate number and percentage of the class of securities of the Issuer and the voting and dispositive power of the Reporting Persons is set forth below:

	<u>HL Voting Trust</u>	<u>Scott L. Beiser</u>	<u>Irwin N. Gold</u>
Amount beneficially owned:	25,225,151 (1)	25,225,151 (1)	25,225,151 (1)
Percent of class:	38.14% (2)	38.14% (2)(3)	38.14% (2)(4)
Sole power to vote or to direct the vote:	0	0	0
Shared power to vote or to direct the vote:	25,225,151 (1)	25,225,151 (1)	25,225,151 (1)
Sole power to dispose or to direct the disposition of:	0	1,000,393 (3)	1,458,285 (4)
Shared power to dispose or to direct the disposition of:	0	0	0

- (1) Pursuant to the HL Voting Trust Agreement, Messrs. Beiser and Gold as Trustees have voting control over the shares held by the Voting Trust, but dispositive power over only those shares which each directly owns. Based upon 25,225,151 shares of Class B common stock subject to the HL Voting Trust as of August 1, 2019.
- (2) Based upon (i) 40,914,283 shares of Class A common stock, and (ii) 25,225,151 shares of Class B common stock, outstanding as of August 1, 2019.
- (3) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Beiser retains dispositive control over the 1,000,393 shares of Class B common stock he owns (the “Beiser Shares”), which represents a dispositive power beneficial ownership percentage of 2.4% of the Issuer’s Class A common stock. The Beiser Shares include 51,009 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.
- (4) Each HL Holder retains sole dispositive power over their shares deposited in the HL Voting Trust. As a result, Mr. Gold retains dispositive control over 1,458,285 shares of Class B common stock (the “Gold Shares”), which represents a dispositive power beneficial ownership percentage of 3.4% of the Issuer’s Class A common stock. The Gold Shares include 35,725 shares of unvested Class B common stock subject to vesting based on continued service with the Issuer.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule is hereby amended and supplemented by the addition of the following:

As a result of the HLHZ Registered Sale, HLHZ no longer beneficially owns any shares of Class A Common Stock or Class B Common Stock, and consequently, each of the Stockholders’ Agreement and the Registration Rights Agreement, dated August 18, 2015, between the Issuer and HLHX, has terminated in accordance with its terms. The Issuer and the HL Voting Trust have waived the requirement in the Stockholders’ Agreement that would otherwise require the one remaining HLHX nominee on the Issuer’s board of directors to resign following the HLHZ Registered Sale, until such time as the Issuer’s board of directors identifies a replacement or determines otherwise.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Filing Agreement (incorporated by reference to Exhibit 99.1 of Schedule 13D filed August 28, 2015)
99.2	Power of Attorney of Scott L. Beiser (incorporated by reference to Exhibit 99.2 of Schedule 13D filed August 28, 2015)
99.3	Power of Attorney of Irwin N. Gold (incorporated by reference to Exhibit 99.3 of Schedule 13D filed August 28, 2015)

---

SIGNATURE

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

Dated: August 6, 2019

**HL VOTING TRUST:**

By: /s/ J. Lindsey Alley  
Name: J. Lindsey Alley  
Title: Attorney-in-Fact for Scott L. Beiser, Trustee

By: /s/ J. Lindsey Alley  
Name: J. Lindsey Alley  
Title: Attorney-in-Fact for Irwin N. Gold, Trustee

**SCOTT L. BEISER (Individually):**

By: /s/ J. Lindsey Alley  
Name: J. Lindsey Alley  
Title: Attorney-in-Fact for Scott L. Beiser

**IRWIN N. GOLD (Individually):**

By: /s/ J. Lindsey Alley  
Name: J. Lindsey Alley  
Title: Attorney-in-Fact for Irwin N. Gold

[\(Back To Top\)](#)