

Edgar Filing: AVALON HOLDINGS CORP - Form SC 13D/A

AVALON HOLDINGS CORP  
Form SC 13D/A  
June 18, 2007

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

AVALON HOLDINGS CORPORATION  
(Name of Issuer)

Class A Common Stock, \$.01 par value  
(Title of Class of Securities)

05343P109  
(CUSIP Number)

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

Raffles Associates, L.P.  
2 Penn Plaza, Suite 1920A  
New York, NY 10121  
(212) 760-2322

May 21, 2007  
(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 the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4) check the following box .

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, as amended (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.

SCHEDULE 13D

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CUSIP No. 05343P109  
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Page 2 of 4 Pages  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Raffles Associates, L.P.

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

(a)

(b)

3 SEC USE ONLY  
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4 SOURCE OF FUNDS\*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

Less than 5% of the number of outstanding shares of Class A  
Common Stock of the Issuer

8 SHARED VOTING POWER

NUMBER OF  
SHARES

BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

Less than 5% of the number of outstanding shares of Class A  
Common Stock of the Issuer

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Less than 5% of the number of outstanding shares of Class A Common  
Stock of the Issuer

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 5% of the number of outstanding shares of Class A Common  
Stock of the Issuer

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement relates to the Class A Common Stock, \$.01 par value per share (the "Class A Common Stock") of Avalon Holdings Corporation, an Ohio corporation (the "Issuer"). The Issuer maintains its principal executive office at One American Way, Warren, OH 44484-5555.

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Item 2. Identity and Background.

(a) This statement is filed by Raffles Associates, L.P., a Delaware limited partnership (the "Raffles Partnership"), with respect to shares of the Issuer's Class A Common Stock held by it. The general partner of the Raffles Partnership is Raffles Capital Advisors, LLC.

(b) The Raffles Partnership filed an initial Schedule 13D for an event of June 17, 2002 (the "Initial Schedule") and an Amendment No. 1 to Schedule 13D for an event of October 8, 2002 (the "Amendment No. 1"). Except to the extent set forth in this Amendment, the information in the Initial Schedule and the Amendment No.1 remains unchanged.

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

The Raffles Partnership currently has beneficial ownership of less than 5% of the outstanding shares of Class A Common Stock of the Issuer and is therefore discontinuing any reporting obligation under Section 13(d) of the Securities and Exchange Act of 1934 (the "Securities Exchange Act").

Item 4. Purpose of Transaction.

The Raffles Partnership currently has beneficial ownership of less than 5% of the outstanding shares of Class A Common Stock of the Issuer and is therefore discontinuing any reporting obligation under Section 13(d) of the Securities and Exchange Act of 1934 (the "Securities Exchange Act").

Item 5. Interest in Securities of the Issuer.

The Raffles Partnership currently has beneficial ownership of less than 5% of the outstanding shares of any class of Class A Common Stock of the Issuer and is therefore discontinuing any reporting obligation under Section 13(d) of the Securities and Exchange Act of 1934 (the "Securities Exchange Act").

Item 7. Material to be Filed as Exhibits.

None

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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: June 15, 2007

RAFFLES ASSOCIATES, L.P.  
By: RAFFLES CAPITAL ADVISORS, LLC  
General Partner

By: /s/ Paul H. O' Leary  
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Paul H. O'Leary, Managing Member

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