

usell.com, Inc.
Form SC 13G/A
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

USELL.COM, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

917296204
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of this
Statement)

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

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

*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
I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

1
Leslie J. Schreyer, as Trustee under
Trust Agreement dated December
23, 1989 FBO the issue of Jonathan
D. Sackler
52-6435625

CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP

2
(a)
(b)

SEC USE ONLY

3
CITIZENSHIP OR PLACE OF
ORGANIZATION

4
Connecticut

SOLE VOTING POWER

5
825,000*

NUMBER OF
SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY
EACH

6
-0-

REPORTING PERSON WITH

SOLE DISPOSITIVE POWER

7
825,000*

SHARED DISPOSITIVE POWER

8
-0-

9
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

825,000*

10 CHECK IF THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

4.4%**

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* This includes (i) 550,000 shares of common stock and (ii) 275,000 shares of common stock issuable under warrants that are immediately exercisable.

** This calculation is rounded to the nearest tenth and is based upon (i) 18,686,850 shares of common stock outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and (ii) 275,000 shares of common stock issuable under warrants that are immediately exercisable.

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	M3C Holdings LLC 20-6116984 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
	SOLE VOTING POWER ⁵ 450,000*
	SHARED VOTING POWER ⁶ -0-
	SOLE DISPOSITIVE POWER ⁷ 450,000*
	SHARED DISPOSITIVE POWER ⁸ -0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 450,000*
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	2.4%**
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
	OO

* This includes (i) 300,000 shares of common stock and (ii) 150,000 shares of common stock issuable under warrants that are immediately exercisable.

** This calculation is rounded to the nearest tenth and is based upon (i) 18,686,850 shares of common stock outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, and (ii) 150,000 shares of common stock issuable under warrants that are immediately exercisable.

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Robert Averick
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

SOLE VOTING POWER

⁵-0-

NUMBER OF SHARES SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH ⁶1,399,000*

SOLE DISPOSITIVE POWER

⁷-0-

SHARED DISPOSITIVE POWER

⁸1,399,000*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,399,000*

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

7.5%**

TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

12

IN

* Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust") and (ii) M3C Holdings LLC ("M3C"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,399,000 shares of common stock, which is the sum of the common stock beneficially owned by the following Reporting Persons: (i) 825,000 shares of common stock beneficially owned by the Trust; (ii) 450,000 shares of common stock beneficially owned by M3C; and (iii) 124,000 shares of common stock beneficially owned by Mr. Averick jointly with his wife, Mickel Averick. With respect to the 124,000 shares of common stock beneficially owned jointly by Mr. Averick with his wife, Mr. and Mrs. Averick share the power to vote and dispose or direct the disposition of such shares of common stock. Mr. Averick has no pecuniary interest in the shares of common stock held by the Trust or M3C.

** This calculation is rounded to the nearest tenth and is based upon 18,686,850 shares of common stock outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

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Item 2 Address of Issuer's Principal Executive Offices:

(b) Address of Principal Business Office:
171 Madison Avenue, 17th Floor
New York, New York 10016

Item 4 Ownership:

As of December 31, 2015:

1. Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler

(a) Amount Beneficially Owned:

825,000*

(b) Percent of Class:

4.4%†

(c) Number of Shares as to which such person has:

(i) Sole power to vote or direct the vote:

825,000*

(ii) Shared power to vote or direct the vote:

-0-

(iii) Sole power to dispose or direct the disposition:

825,000*

(iv) Shared power to dispose or direct the disposition:

-0-

† The percentages used herein are calculated based upon 18,686,850 shares of common stock ("Shares") outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

* Represents Shares held in the Trust, for which Leslie J. Schreyer serves as sole Trustee and includes 275,000 Shares issuable under warrants that are immediately exercisable. Leslie J. Schreyer has no pecuniary interest in the Shares held by the Trust.

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2. M3C Holdings LLC

- (a) Amount Beneficially Owned:
450,000**
- (b) Percent of Class:
2.4%††
- (c) Number of Shares as to which such person has:
 - (i) Sole power to vote or direct the vote:
450,000**
 - (ii) Shared power to vote or direct the vote:
-0-
 - (iii) Sole power to dispose or direct the disposition:
450,000**
 - (iv) Shared power to dispose or direct the disposition:
-0-

†† The percentages used herein are calculated based upon 18,686,850 Shares outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

** Represents Shares held by M3C Holdings LLC and includes 150,000 Shares issuable under warrants that are immediately exercisable. M3C Holdings LLC is a Delaware limited liability company wholly-owned by Mary Corson and Richard S. Sackler, M.D., as Trustees of the Mary Corson Trust dated January 15, 2004. Mary Corson is the sole beneficiary of the Mary Corson Trust and the wife of Jonathan D. Sackler.

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3. Robert Averick

(a) Amount Beneficially Owned:

1,399,000***

(b) Percent of Class:

7.5%†††

(c) Number of Shares as to which such person has:

(i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or direct the vote:

1,399,000***

(iii) Sole power to dispose or direct the disposition:

-0-

(iv) Shared power to dispose or direct the disposition:

1,399,000***

††† The percentages used herein are calculated based upon 18,686,850 Shares outstanding as of November 9, 2015, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

*** Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust") and (ii) M3C Holdings LLC ("M3C"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,399,000 Shares, which is the sum of the Shares beneficially owned by the following Reporting Persons: (i) 825,000 Shares beneficially owned by the Trust; (ii) 450,000 Shares beneficially owned by M3C; and (iii) 124,000 Shares beneficially owned by Mr. Averick jointly with his wife, Mickel Averick. With respect to the 124,000 Shares beneficially owned jointly by Mr. Averick with his wife, Mr. and Mrs. Averick share the power to vote and dispose or direct the disposition of such Shares. Mr. Averick has no pecuniary interest in the Shares held by the Trust or M3C.

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Item 6. Ownership of More than 5 Percent on Behalf of Another Person:

Kokino LLC provides investment management services to the Trust and M3C. In this capacity Kokino LLC shares the power to (i) vote and dispose (or direct the disposition of) and (ii) direct the receipt of dividends from, or the proceeds from the sale of, 1,275,000 Shares, which is the sum of the Shares beneficially owned by the following Reporting Persons as described in Item 4: (y) 825,000 Shares beneficially owned by the Trust and (z) 450,000 Shares beneficially owned by M3C. Kokino LLC has no pecuniary interest in the Shares beneficially owned by the Trust, M3C or Mr. Averick.

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Signature

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

Dated: February 16, 2016

/s/ Frank S. Vellucci
Frank S. Vellucci
Attorney-in-Fact for
Leslie J. Schreyer, in his
capacity as trustee under
Trust Agreement dated
December 23, 1989 FBO
the issue of Jonathan D.
Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives
Stephen A. Ives
Vice President

/s/ Robert Averick
Robert Averick

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Exhibit Index

	Page No.
A. Joint Filing Agreement, dated as of September 9, 2014, by and among Leslie J. Schreyer, in his capacity as trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, M3C Holdings LLC and Robert Averick.	11
B. Power of Attorney, dated as of August 20, 2014 granted by Leslie J. Schreyer, in his capacity as trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, in favor of Anthony M. Roncalli and Frank S. Vellucci.	12

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Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: September 9, 2014

/s/ Frank S. Vellucci

Frank S. Vellucci
Attorney-in-Fact for
Leslie J. Schreyer, in his
capacity as trustee under
Trust Agreement dated
December 23, 1989 FBO
the issue of Jonathan D.
Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives
Stephen A. Ives
Vice President

/s/ Robert Averick
Robert Averick

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Exhibit B

Power of Attorney

The undersigned, as a Section 13(d) reporting person and potential Section 16 reporting person of usell.com, Inc. (the "Company") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby constitutes and appoints Anthony M. Roncalli and Frank S. Vellucci, and each of them, the undersigned's true and lawful attorney-in-fact to:

1. Complete and execute Forms 3, 4, 5, and 144, Schedules 13D and 13G and Form ID (Uniform Application for Access Codes to File on EDGAR) and other forms and all amendments thereto as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16(a) and Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company;
2. Do and perform any and all acts for and on the behalf of the undersigned which may be necessary or desirable in order to complete and execute any such form, complete and execute any amendments thereto, and timely file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact shall deem appropriate; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Exchange Act.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 or 144 or Schedules 13D or 13G with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of August 20, 2014.

/s/ Leslie J. Schreyer

Leslie J. Schreyer, in his capacity as trustee
under Trust Agreement dated December 23, 1989
FBO the issue of Jonathan D. Sackler