

MILLER LLOYD I III  
Form SC 13D  
May 22, 2012

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

### Emerson Radio Corp.

(Name of Issuer)

Common Stock  
(Title of Class of Securities)

291087203  
(CUSIP Number)

Lloyd I. Miller, III, 222 Lakeview Avenue, Suite 160-365, West Palm Beach, Florida, 33401 (Tel.) (561) 832-3490  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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**May 10, 2012**

**(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 that is the subject of this Schedule 13D, and is filing this schedule 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 for other parties to whom copies are to be sent.

(Continued on following pages)

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<sup>1</sup> 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 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**

Lloyd I. Miller, III

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

(a)  (b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS\***

PF-AF-OO

**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**

**NUMBER OF**

**SHARES** 1,104,031  
**8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY** 260,671  
**EACH** **9 SOLE DISPOSITIVE POWER**

**REPORTING**

**PERSON** 1,104,031  
**10 SHARED DISPOSITIVE POWER**

**WITH**

260,671

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,364,702

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

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

5.0%

14 TYPE OF REPORTING PERSON\*

IN-IA-OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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ORIGINAL REPORT ON SCHEDULE 13D

**Item 1. Security and Issuer**

This Statement on Schedule 13D ( Schedule 13D ) relates to the common stock (the Common Stock ) of Emerson Radio Corp., a Delaware corporation (the Issuer ), whose principal executive offices are located at 85 Oxford Drive, Moonachie, New Jersey 07074.

**Item 2. Identity and Background**

This statement is filed by Lloyd I. Miller, III ( Mr. Miller or the Reporting Person ). Mr. Miller's principal business address is 222 Lakeview Avenue, Suite 160-365, West Palm Beach, Florida 33401. Mr. Miller's principal occupation is investing assets held by or on behalf of his family. During the past five years, Mr. Miller has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and has not been a party to civil proceedings of a judicial or administrative body of competent jurisdiction, as a result of which Mr. Miller was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Miller is a United States citizen.

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

Mr. Miller is the managing member of Milfam LLC ( Milfam LLC ), an Ohio limited liability company established pursuant to the Operating Agreement of Milfam LLC dated as of December 10, 1996, and Milfam LLC is the advisor to Trust A-3 ( Trust A-3 ), Trust A-4 ( Trust A-4 ) and Trust C ( Trust C ) and, together with Trust A-3 and Trust A-4, the Trusts ). The Trusts and Trust D were created pursuant to an Amended and Restated Trust Agreement, dated September 20, 1983 (the Trust Agreement ). Mr. Miller is the investment advisor to the trustee of Trust D. Pursuant to a Declaratory Judgment Order, entered on November 20, 1992 in the Court of Common Pleas, Probate Division, Hamilton County, Ohio, Trust A was split into four separate trusts, two of which are Trust A-3 and Trust A-4. The Trusts were further reformed by Order of the Delaware Chancery Court dated December 23, 2010 pursuant to which Milfam LLC was appointed advisor to the Trusts. All of the shares of Common Stock purchased by Trust A-3 were purchased with funds generated and held by Trust A-3. The aggregate purchase price for the shares of Common Stock purchased by Trust A-3 was approximately \$498,760.00. All of the shares of Common Stock purchased by Trust A-4 were purchased with funds generated and held by Trust A-4. The aggregate purchase price for the shares of Common Stock purchased by Trust A-4 was approximately \$658,396.00. All of the shares of Common Stock purchased by Trust C were purchased with funds generated and held by Trust C. The aggregate purchase price for the shares of Common Stock purchased by Trust C was approximately \$217,581.71. All of the shares of Common Stock purchased by Trust D were purchased with funds generated and held by Trust D. The aggregate purchase price for the shares of Common Stock purchased by Trust D was approximately \$13,069.00.

Milfam LLC is the general partner of Milfam II L.P. ( Milfam II ), a Georgia limited partnership established pursuant to the Partnership Agreement for Milfam II L.P., dated December 11, 1996. All of the Shares Mr. Miller is deemed to beneficially own as the manager of the general partner of Milfam II were purchased with money contributed to Milfam II by its partners or money generated and held by Milfam II. The aggregate purchase price for the Shares purchased by Milfam II was approximately \$106,231.00.

All of the Shares purchased by Mr. Miller on his own behalf were purchased with personal funds generated and held by Mr. Miller. The purchase price for the Shares purchased by Mr. Miller on his own behalf was approximately \$3,748.00.

Pursuant to an Irrevocable Trust Agreement MILGRAT (S8) ( MILGRAT (S8) ), dated as of October 24, 2011, Mr. Miller was named as the trustee to MILGRAT (S8). All of the shares of Common Stock Mr. Miller is deemed to beneficially own as trustee of MILGRAT (S8) were contributed to MILGRAT (S8) by its grantor, Catherine C. Miller.

Mr. Miller is the co-member and co-manager of Milfam NG LLC ( Milfam NG ). All of the shares of Common Stock Mr. Miller is deemed to beneficially own as the co-manager for Milfam NG were purchased with funds generated and held by Milfam NG. The aggregate purchase price for the shares of Common Stock Mr. Miller is deemed to beneficially own as co-manager of Milfam NG was \$431,971.00.

Mr. Miller is the settlor of an individual retirement trust account (the IRA ). All of the Shares held by the IRA were purchased with personal funds generated and contributed to the IRA by Mr. Miller. The purchase price for the Shares held by the IRA was approximately \$1,029.00.

The aggregate purchase prices set forth in this Item 3 include brokerage commissions and reflect certain cost basis adjustments.

**Item 4. Purpose of the Transaction**

The Shares covered by this Schedule 13D were acquired by the Reporting Person for investment purposes in the ordinary course of his business as an investor.

On November 3, 2011, Mr. Miller sent a letter to the Company urging the Company to declare a special cash dividend as an indication that the Board of Directors is considering the interests of public shareholders and suggesting that strategic alternatives be reviewed. Mr. Miller continues to believe that such actions by the Company would enhance shareholder value, and believes that a sale of the company may be in the best interest of public shareholders. He shares the concerns regarding the independence of Emerson's directors expressed by other shareholders in the Schedule 13D filed on January 23, 2012. A copy of the Reporting Person's letter to the Company is attached hereto as Exhibit 99.1.

Except as described above in this Item 4 and herein, Mr. Miller does not currently have any specific plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (j) of Item 4 of Schedule 13D. Mr. Miller reserves the right to change plans and take any and all actions that the Mr. Miller may deem appropriate to maximize the value of his investments, including, among other things, purchasing or otherwise acquiring additional securities of the Issuer, selling or otherwise disposing of any securities of the Issuer beneficially owned by him, in each case in the open market or in privately negotiated transactions or formulating other plans or proposals regarding the Issuer or its securities to the extent deemed advisable by Mr. Miller in light of his general investment policies, market conditions, subsequent developments affecting the Issuer and the general business and future prospects of the Issuer. Mr. Miller may take any other action with respect to the Issuer or any of the Issuer's debt or equity securities in any manner permitted by applicable law.

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

(a) Mr. Miller may be deemed to beneficially own 1,364,702 shares of Common Stock, which is equal to approximately 5.0% of the outstanding shares, based on 27,129,832 shares of Common Stock outstanding, as reported in the Issuer's Form 10-Q filed on February 14, 2012. As of the date hereof, 309,789 of the shares of Common Stock beneficially owned by Mr. Miller are owned of record by Trust A-3, 382,858 of the shares of Common Stock beneficially owned by Mr. Miller are owned of record by Trust A-4, 135,000 of such beneficially owned shares of Common Stock are owned of record by Trust C,

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23,400 of such beneficially owned shares of Common Stock are owned of record by Trust D, 200,534 of such beneficially owned shares of Common Stock are owned of record by MILGRAT (S8), 66,016 of such beneficially owned shares of Common Stock are owned of record by Milfam II, 237,271 of such beneficially owned shares of Common Stock are owned of record by Milfam NG, 1,194 of such beneficially owned shares of Common Stock are owned by the IRA, and 8,640 of such beneficially owned shares of Common Stock are owned by Mr. Miller directly.

(b) Mr. Miller may be deemed to have sole voting and dispositive power for all such shares held of record by Trust A-3, Trust A-4, Trust C, MILGRAT (S8), the IRA, Milfam II and Mr. Miller directly. Mr. Miller may be deemed to have shared voting and dispositive power for all such shares held of record by Milfam NG and Trust D.

(c) The following table details the transactions effected by Mr. Miller in the past 60 days.

Date of Transaction	Trust A-4 Number of Shares Purchased	Price Per Share
March 19, 2012	3,132	\$2.01
March 20, 2012	4,900	\$2.01
March 21, 2012	4,723	\$2.01
March 23, 2012	4,600	\$2.01
March 28, 2012	900	\$2.01
March 29, 2012	2,000	\$2.01
March 30, 2012	800	\$2.01
April 3, 2012	400	\$2.01
April 9, 2012	1,800	\$2.01
April 10, 2012	16,389	\$2.0099
April 11, 2012	4,663	\$2.01
April 16, 2012	340	\$2.01
April 17, 2012	2,007	\$2.01
April 18, 2012	2,277	\$2.01
April 19, 2012	1,300	\$2.01
April 20, 2012	8,176	\$2.01
April 23, 2012	6,445	\$2.01
April 24, 2012	2,150	\$2.0086
May 1, 2012	3,625	\$2.0063
May 2, 2012	7,700	\$2.01
May 3, 2012	5,500	\$2.01
May 4, 2012	922	\$2.01
May 7, 2012	900	\$2.01
May 10, 2012	11,000	\$2.0099

(d) Persons other than Mr. Miller have the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, the reported securities.

(e) Not Applicable.

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

Item 4 of this Schedule 13D is incorporated herein by reference.

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

Exhibit 99.1 Letter, dated November 3, 2011, by Lloyd I. Miller to the Board of Directors of the Issuer



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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: May 22, 2012

By: /s/ Lloyd I. Miller, III  
Lloyd I. Miller, III