

MATERIAL SCIENCES CORP  
Form SC 13D/A  
May 15, 2013

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Material Sciences Corporation

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(Name of Issuer)

Common Stock, par value \$0.02 per share

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(Title of Class of Securities)

576674105  
(CUSIP Number)

Privet Fund LP  
Attn: Ryan Levenson  
3280 Peachtree Rd NE  
Suite 2670  
Atlanta, GA 30305

With a copy to:

Rick Miller  
Bryan Cave LLP  
1201 W. Peachtree St., 14th Floor  
Atlanta, GA 30309  
Tel: (404) 572-6600

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

May 10, 2013  
(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(e), (f) or (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 § 240.13d-7 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 ("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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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	872,818
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	872,818
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	872,818
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	8.6%
14	TYPE OF REPORTING PERSON	PN

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SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Privet Fund Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	951,996
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	951,996
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	951,996
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	9.3%
14	TYPE OF REPORTING PERSON	OO

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1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Ryan Levenson	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX 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
7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	951,996
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	951,996
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	951,996
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	9.3%
14	TYPE OF REPORTING PERSON	IN

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SCHEDULE 13D

Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission dated June 27, 2012, as amended on September 26, 2012, as amended on January 9, 2013 and as amended on April 29, 2013 (the "Schedule 13D"), with respect to the Common Stock, par value \$0.02 per share (the "Common Stock") of Material Sciences Corporation, a Delaware Corporation (the "Company" or "Issuer"). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

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

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 951,996 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$8,018,438 not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules, and the prime brokers' credit policies.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 29, 2013, the Board of Directors of the Company (the "Board") voted to increase the size of the Board from seven to eight directors and appointed Ryan Levenson to the Board for a term expiring at the 2013 annual meeting of shareowners, or until his successor is elected or qualified or until his earlier resignation or removal. All eight directors have also been nominated by the Board to be presented for election to the Board by the shareowners of the Company at the 2013 annual meeting of shareowners.

Item 5. Interest in Securities of the Issuer.

Item 5 (a) is hereby amended and restated in its entirety to read as follows:

a) As of the date of this filing, the aggregate number and percentage of shares of Common Stock beneficially owned by the Reporting Persons collectively is 951,996 shares (the "Shares"), or approximately 9.3% of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-K filed by the Corporation for the fiscal year ended February 28, 2013, which reported that 10,198,121 shares of Common Stock were outstanding as of May 2, 2013).



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Signature

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

Date: May 15, 2013

PRIVET FUND LP

By: Privet Fund Management LLC,  
Its Managing Partner

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

PRIVET FUND MANAGEMENT, LLC

By: /s/ Ryan Levenson  
Name: Ryan Levenson  
Its: Sole Manager

/s/ Ryan Levenson  
Ryan Levenson



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SCHEDULE 1

Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:

Unless otherwise indicated, all transactions were effected on the open market.

1. Privet Fund LP

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share <sup>1</sup>
4/29/2013	Purchase	25,000	\$10.3724
4/30/2013	Purchase	10,000	\$10.5420
5/1/2013	Purchase	6,700	\$10.4654

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<sup>1</sup> Not including any brokerage fees.