

SHORE BANCSHARES INC
Form SC 13G/A
February 10, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Shore Bancshares, Inc. (SHBI)
(Name of Issuer)

Common Stock
(Title of Class of Securities)

825107105
(CUSIP Number)

12/31/2015
(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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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 FJ Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	619,347 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	162,242 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 619,347 (1)

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

11 PERCENT OF CLASS REPRESENTED 4.90 %
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 62,480 shares of common stock held by Financial Opportunity Fund LLC, and 2,800 Financial Opportunity Long/Short Fund LLC, of which FJ Capital Management LLC is the managing member, 371,047 shares held by Bridge Equities III LLC, 79,197 shares held by Bridge Equities VIII LLC, 2,573 shares held by Bridge Equities IX LLC, 4,288 shares held by Bridge Equities X LLC, of which FJ Capital Management LLC is the sub-investment advisor, and 96,962 shares of common stock held by a managed account that FJ Capital Management manages. Mr. Friedman is the managing member of FJ Capital Management LLC.

(2) Consists of 62,480 shares of common stock held by Financial Opportunity Fund LLC, and 2,800 Financial Opportunity Long/Short Fund LLC, of which FJ Capital Management LLC is the managing member, and 96,962 shares of common stock held by a managed account that FJ Capital Management manages. Mr. Friedman is the managing member of FJ Capital Management LLC.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Financial Opportunity Fund, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	62,480 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	62,480 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 62,480 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.49%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 62,480 shares of common stock.

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	NAME OF REPORTING PERSONS	Financial Opportunity Long/Short Fund, LLC
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	5 SOLE VOTING POWER	
	6 SHARED VOTING POWER	2,800 (1)
	7 SOLE DISPOSITIVE POWER	
	8 SHARED DISPOSITIVE POWER	2,800 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	2,800 (1)
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	

11 PERCENT OF CLASS REPRESENTED 0.02%
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 2,800 shares of common stock.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Martin Friedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	619,347 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	162,242 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 619,347 (1)

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

11 PERCENT OF CLASS REPRESENTED 4.90%
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IN

(1) Consists of 62,480 shares of common stock held by Financial Opportunity Fund LLC, and 2,800 Financial Opportunity Long/Short Fund LLC, of which FJ Capital Management LLC is the managing member, 371,047 shares held by Bridge Equities III LLC, 79,197 shares held by Bridge Equities VIII LLC, 2,573 shares held by Bridge Equities IX LLC, 4,288 shares held by Bridge Equities X LLC, of which FJ Capital Management LLC is the sub-investment advisor, and 96,962 shares of common stock held by a managed account that FJ Capital Management manages. Mr. Friedman is the managing member of FJ Capital Management LLC.

(2) Consists of 62,480 shares of common stock held by Financial Opportunity Fund LLC, and 2,800 Financial Opportunity Long/Short Fund LLC, of which FJ Capital Management LLC is the managing member, and 96,962 shares of common stock held by a managed account that FJ Capital Management manages. Mr. Friedman is the managing member of FJ Capital Management LLC.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Bridge Equities III, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
6 SHARED VOTING POWER 371,047 (1)
7 SOLE DISPOSITIVE POWER
8 SHARED DISPOSITIVE POWER 371,047 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,047 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.94%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 371,047 shares of common stock.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Bridge Equities VIII, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	79,197 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	79,197 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 79,197 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.63%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 79,197 shares of common stock.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Bridge Equities IX, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	2,573 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	2,573 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,573 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.02%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 2,573 shares of common stock.

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Bridge Equities X, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER	
6 SHARED VOTING POWER	4,288 (1)
7 SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER	4,288 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,288 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.03%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 4,288 shares of common stock.

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1 NAME OF REPORTING PERSONS
SunBridge Manager, LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
6 SHARED VOTING POWER 457,105 (1)
7 SOLE DISPOSITIVE POWER
8 SHARED DISPOSITIVE POWER 457,105 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 457,105 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW 9 3.62%

12 TYPE OF REPORTING PERSON OO

Consists of 371,047 shares held by Bridge Equities III LLC, 79,197 shares held by Bridge Equities VIII LLC, (1)2,573 shares held by Bridge Equities IX LLC, 4,288 shares held by Bridge Equities X LLC, of which SunBridge Manager, LLC is the Managing Member.

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1 NAME OF REPORTING PERSONS
SunBridge Holdings, LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
6 SHARED VOTING POWER 457,105 (1)
7 SOLE DISPOSITIVE POWER
8 SHARED DISPOSITIVE POWER 457,105 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 457,105 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 3.62%

12 TYPE OF REPORTING PERSON OO

(1) Consists of 371,047 shares held by Bridge Equities III LLC, 79,197 shares held by Bridge Equities VIII LLC, 2,573 shares held by Bridge Equities IX LLC, 4,288 shares held by Bridge Equities X LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC.

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1 NAME OF REPORTING PERSONS
 Realty Investment Company, Inc.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
6 SHARED VOTING POWER 457,105 (1)
7 SOLE DISPOSITIVE POWER
8 SHARED DISPOSITIVE POWER 457,105 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 457,105 (1)

10

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 3.62%
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON CO

(1) Consists of 371,047 shares held by Bridge Equities III LLC, 79,197 shares held by Bridge Equities VIII LLC, 2,573 shares held by Bridge Equities IX LLC, 4,288 shares held by Bridge Equities X LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC. Realty Investment Company, Inc. is the Manager of SunBridge Holdings, LLC.

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Item 1(a). Name of Issuer:

Shore Bancshares, Inc

Item 1(b). Address of Issuer's Principal Executive Offices:

28969 Information Lane
Easton, MD 21601

Item 2(a). Name of Person Filing:

FJ Capital Management, LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

FJ Capital Management, LLC
1313 Dolley Madison Blvd, Ste 306
McLean, VA 22101

Financial Opportunity Fund LLC
1313 Dolley Madison Blvd. STE 306
McLean, VA 22101

Financial Opportunity Long/Short Fund LLC
1313 Dolley Madison Blvd., Ste 306
McLean, VA 22101

Martin S. Friedman
1313 Dolley Madison Blvd., Ste 306
McLean, VA 22101

Bridge Equities III LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

Bridge Equities VIII LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

Bridge Equities IX LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

Bridge Equities X LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

SunBridge Manager LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

SunBridge Holdings LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

Realty Investment Company Inc

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

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Item 2(c). Citizenship:

FJ Capital Management LLC, Financial Opportunity Fund, LLC, Financial Opportunity Long/Short Fund LLC, Bridge Equities III, LLC, Bridge Equities VIII, LLC, Bridge Equities IX, LLC, Bridge Equities X, LLC, SunBridge Manager, LLC, SunBridge Holdings, LLC – Delaware limited liability companies
Martin S. Friedman – United States citizen
Realty Investment Company, Inc – Maryland corporation

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

469249205

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Ownership information is provided as of:

(a) Amount beneficially owned:

FJ Capital Management LLC – 619,347 shares

Financial Opportunity Fund, LLC – 62,480 shares

Financial Opportunity Long/Short Fund, LLC – 2,800 shares

Martin S. Friedman – 619,347 shares

Bridge Equities III, LLC – 371,047 shares

Bridge Equities VIII, LLC – 79,197 shares

Bridge Equities IX, LLC – 2,573 shares

Bridge Equities X, LLC – 4,288 shares

SunBridge Manager, LLC – 457,105 shares

SunBridge Holdings, LLC - 457,105 shares

Realty Investment Company, Inc – 457,105 shares

(b) Percent of class:

FJ Capital Management, LLC – 4.90%

Financial Opportunity Fund, LLC – 0.49%

Financial Opportunity Long/Short Fund, LLC – 0.02%

Martin S. Friedman – 4.90%

Bridge Equities III, LLC - 2.94%

Bridge Equities VIII, LLC – 0.63%

Bridge Equities IX, LLC – 0.02%

Bridge Equities X, LLC – 0.03%

SunBridge Manager, LLC – 3.62%

SunBridge Holdings, LLC – 3.62%

Realty Investment Company, Inc – 3.62%

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

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

All Reporting Persons – 0

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

FJ Capital Management LLC – 619,347 shares

Financial Opportunity Fund, LLC – 62,480 shares

Financial Opportunity Long/Short Fund, LLC – 2,800 shares

Martin S. Friedman – 619,347 shares

Bridge Equities III, LLC – 371,047 shares

Bridge Equities VIII, LLC – 79,197 shares

Bridge Equities IX, LLC – 2,573 shares

Bridge Equities X, LLC – 4,288 shares

SunBridge Manager, LLC – 457,105 shares

SunBridge Holdings, LLC - 457,105 shares

Realty Investment Company, Inc – 457,105 shares

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

All Reporting Persons – 0

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

FJ Capital Management, LLC – 162,242 shares

Financial Opportunity Fund, LLC – 62,480 shares

Financial Opportunity Long/Short Fund, LLC – 2,800 shares

Martin S. Friedman – 162,242 shares

Bridge Equities III, LLC – 371,047 shares

Bridge Equities VIII, LLC – 79,197 shares

Bridge Equities IX, LLC – 2,573 shares

Bridge Equities X, LLC – 4,288 shares

SunBridge Manager, LLC – 457,105 shares

SunBridge Holdings, LLC - 457,105 shares

Realty Investment Company, Inc – 457,105 shares

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Item 7. Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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