

Acorn International, Inc.
Form SC 13D/A
August 26, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)

ACORN INTERNATIONAL, INC.

(Name of Issuer)

Ordinary Shares**

American Depositary Shares

(Title of Class of Securities)

004854105***

(CUSIP Number)

Theresa Roche

c/o OAR Management, Inc.

9911 S. 78th Avenue

Hickory Hills, IL 60457

708-430-9337

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

August 25, 2016

(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), Rule 13d-1(f) or Rule 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.

- * 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.
- ** Not for trading, but only in connection with the registration of American Depositary Shares each representing 20 ordinary shares.
- *** This CUSIP applies to the American Depositary Shares.

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).

CUSIP No.: 004854105

Names of Reporting Persons

1 Robert W. Roche

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)
SEC Use Only

3

Source of Funds (See Instructions)

4

PF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

United States of America

Number of Sole Voting Power:

Shares

7

Beneficially

0

Owned by

8 Shared Voting Power:

Each

Reporting

Person 0

With

Sole Dispositive Power:

9
0

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

None⁽¹⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):** ..

12

**Percent of Class Represented by
Amount in Row (11):**

13

0%⁽²⁾

**Type of Reporting Person (See
Instructions):**

14

IN

The following shares were sold on August 25, 2016 pursuant to the purchase and sale arrangements described herein: (i) 12,052,976 ordinary shares and 50,072 American Depositary Shares, each of which represents 20 ordinary shares ("ADSs") (for a total of 1,001,440 ordinary shares underlying the 50,072 ADSs), held by Acorn Composite Corporation, of which Mr. Robert W. Roche is the sole owner; and (ii) 42,321 ADSs (representing a total of 846,420 ordinary shares) held by The Robert W. Roche 2009 Declaration of Trust, of which Mr. Robert W. Roche is the trustee.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer in its Annual Report on Form 20-F filed with the Securities and Exchange Commission (the "SEC") on May 16, 2016 (the "Form 20-F"). As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in its Form 6-K filed with the SEC on October 16, 2015 (the "Form 6-K").

CUSIP No.: 004854105

Names of Reporting Persons

1

Acorn Composite Corporation

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

WC

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

Nevada

Number of 7 Sole Voting Power:

Shares

Beneficially 0

Owned by

Shared Voting Power:

Each

Reporting 8

0

Person

With

Sole Dispositive Power:

9

0

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

None⁽³⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):** "

12

**Percent of Class Represented by
Amount in Row (11):**

13

0%⁽⁴⁾

14

**Type of Reporting Person (See
Instructions):**

CO

(3) Acorn Composite Corporation sold 12,052,976 ordinary shares and 50,072 ADSs (representing a total of 1,001,440 ordinary shares) on August 25, 2016 pursuant to the purchase and sale arrangements described herein.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer (4) in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

3

CUSIP No.: 004854105

Names of Reporting Persons

1 The Robert W. Roche 2009
Declaration of Trust

**Check the Appropriate Box if a
Member of a Group (See
Instructions)**

2 (a) (b)

SEC Use Only

3

**Source of Funds (See
Instructions)**

4

WC

**Check if Disclosure of Legal
Proceedings Is Required
Pursuant to Items 2(d) or 2(e)**

5

**Citizenship or Place of
Organization:**

6

Illinois

Sole Voting Power:

Number of
Shares

7
0

Shared Voting Power:

Beneficially

Owned by
Each

8
0

Sole Dispositive Power:

Reporting

Person
With

9
0

Shared Dispositive Power:

10
0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

None ⁽⁵⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):**

12

**13 Percent of Class Represented by
Amount in Row (11):**

0% ⁽⁶⁾

Type of Reporting Person (See Instructions):

14

OO

(5) The Robert W. Roche 2009 Declaration of Trust sold 42,321 ADSs (representing a total of 846,420 ordinary shares) on August 25, 2016 pursuant to the purchase and sale arrangements described herein.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer (6) in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

4

CUSIP No.: 004854105

Names of Reporting Persons

1

The Grand Crossing Trust

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

WC

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

Illinois

Number of **7** **Sole Voting Power:**

Shares

Beneficially 0

Owned by

Shared Voting Power:

Each

Reporting 8

0

Person

With

Sole Dispositive Power:

9

0

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

None⁽⁷⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):**

12

**Percent of Class Represented by
Amount in Row (11):**

13

0%⁽⁸⁾

14

**Type of Reporting Person (See
Instructions):**

OO

(7) The Grand Crossing Trust sold 1,846,291 ordinary shares on August 25, 2016 pursuant to the purchase and sale arrangements described herein.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer (8) in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

5

CUSIP No.: 004854105

Names of Reporting Persons

1

The Felicitas Trust

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

WC

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

Illinois

Number of **7** **Sole Voting Power:**

Shares

Beneficially 0

Owned by

Shared Voting Power:

Each

Reporting 8

0

Person

With

Sole Dispositive Power:

9

0

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

None⁽⁹⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):** ..

12

**Percent of Class Represented by
Amount in Row (11):**

13

0%¹⁰⁾

14

**Type of Reporting Person (See
Instructions):**

OO

(9) The Felicitas Trust sold 83,791 ADSs (representing a total of 1,675,820 ordinary shares) on August 25, 2016 pursuant to the purchase and sale arrangements described herein.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the (10) Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

CUSIP No.: 004854105

Names of Reporting Persons

1

The Moore Bay Trust

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

WC

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

Alaska

Number of **7** **Sole Voting Power:**

Shares

Beneficially 1,751,760

Owned by

Shared Voting Power:

Each

Reporting 8

0

Person

With

Sole Dispositive Power:

9

1,751,760

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

1,751,760⁽¹¹⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):**

12

**Percent of Class Represented by
Amount in Row (11):**

13

2.21%⁽¹²⁾

14

**Type of Reporting Person (See
Instructions):**

OO

(11) Includes 87,588 ADSs (representing a total of 1,751,760 ordinary shares) held by The Moore Bay Trust.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the
(12) Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary
shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

7

CUSIP No.: 004854105

Names of Reporting Persons

1

Edward J. Roche, Jr.

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

PF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

United States of America

Number of Sole Voting Power:

Shares **7** 1,856,820

Beneficially

Owned by **Shared Voting Power:**

Each **8** **0**

Reporting

Person **Sole Dispositive Power:**

With **9** **1,856,820**

10 Shared Dispositive Power:

0

11 **Aggregate Amount Beneficially Owned by Each Reporting Person:**

1,856,820⁽¹³⁾

12 **Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):**

13 **Percent of Class Represented by Amount in Row (11):**

2.34%⁽¹⁴⁾

14 **Type of Reporting Person (See Instructions):**

IN

(13)Includes (i) 5,253 ADSs (representing a total of 105,060 ordinary shares) held directly by Mr. Edward J. Roche, Jr. and (ii) 87,588 ADSs (representing a total of 1,751,760 ordinary shares) held by The Moore Bay Trust, for which Mr. Edward J. Roche, Jr. is a trustee and exercises sole dispositive and voting power.

The following shares are were sold on August 25, 2016 pursuant to the purchase and sale arrangements described herein: (i) 1,846,291 ordinary shares held by The Grand Crossing Trust, for which Mr. Edward J. Roche, Jr. is a

co-trustee and exercises shared dispositive and voting power; and (ii) 83,791 ADSs (representing a total of 1,675,820 ordinary shares) held by The Felicitas Trust, for which Mr. Edward J. Roche, Jr. is a co-trustee and exercises shared dispositive and voting power.

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the (14) Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

CUSIP No.: 004854105

Names of Reporting Persons

1 Joseph Cachey, Jr.

Check the Appropriate Box if a Member of a Group (See Instructions)

2 (a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4 PF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6 United States of America

Number of **Sole Voting Power:**

Shares

7

Beneficially 48,500

Owned by

Each Shared Voting Power:

Reporting

8

Person

0

With

Sole Dispositive Power:

9

48,500

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

48,500⁽¹⁵⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):** ..

12

**Percent of Class Represented by
Amount in Row (11):**

13

0.06%⁽¹⁶⁾

**Type of Reporting Person (See
Instructions):**

14

IN

Edgar Filing: Acorn International, Inc. - Form SC 13D/A

(15) Includes 2,425 ADSs (representing a total of 48,500 ordinary shares) held directly by Mr. Joseph Cachey, Jr. The following shares were sold on August 25, 2016 pursuant to the purchase and sale arrangements described herein: (i) 1,846,291 ordinary shares held by The Grand Crossing Trust, for which Mr. Joseph Cachey, Jr. is a co-trustee and exercises shared dispositive and voting power; and (ii) 83,791 ADSs (representing a total of 1,675,820 ordinary shares) held by The Felicitas Trust, for which Mr. Joseph Cachey, Jr. is a co-trustee and exercises shared dispositive and voting power.

(16) Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

CUSIP No.: 004854105

**Names of Reporting
Persons**

1 Ritsuko Hattori-Roche

**Check the Appropriate
Box if a Member of a
2 Group (See Instructions)**

(a) (b)
SEC Use Only

3

**Source of Funds (See
Instructions)**

4 PF

**Check if Disclosure of
Legal Proceedings Is
Required Pursuant to
5 Items 2(d) or 2(e)**

**Citizenship or Place of
Organization:**

6 Japan

Number of Shares	Sole Voting Power:
7	36,507,937
Beneficially Owned by	Shared Voting Power:
Each	

Reporting	2,460,000
Person	
With	Sole
	Dispositive
	Power:
9	36,507,937
10	Shared
	Dispositive
	Power:
	2,460,000

**Aggregate Amount
Beneficially Owned by
11 Each Reporting Person:**

38,967,937⁽¹⁷⁾

**Check if the Aggregate
Amount in Row
(11) Excludes Certain
12 Shares (See
Instructions):** ..

**Percent of
Class Represented by
13 Amount in Row (11):**

49.13%⁽¹⁸⁾

**Type of Reporting Person
(See Instructions):
14**

IN

(17) Includes (a) the 21,544,990 ordinary shares previously owned by Ritsuko Hattori-Roche, including (i) 129,770 ordinary shares and 993,511 ADSs (representing a total of 19,870,220 ordinary shares), held directly by Bireme Limited, in which Ritsuko Hattori-Roche has an 87.7% interest (of which Ritsuko Hattori-Roche has sole voting and dispositive power over the 87.7% interest and shared voting and dispositive power over the remaining 12.3% interest), and (ii) 77,250 ADSs (representing a total of 1,545,000 ordinary shares) held directly by Catalonia Holdings LTD, a limited company, formed under the laws of Jersey, which is wholly-owned by Parador Trust, a Jersey Trust, for which Ritsuko Hattori-Roche is the grantor, as to which Ritsuko Hattori-Roche has sole voting and dispositive power, and (b) the 17,422,947 ordinary shares purchased on August 25, 2016 by Ritsuko Hattori-Roche, including (i) an aggregate of 12,052,976 ordinary shares and 50,072 ADSs (representing a total of 1,001,440 ordinary shares) to be sold by Acorn Composite Corporation (of which Mr. Roche is the sole owner), (b) 1,846,291 ordinary shares to be sold by The Grand Crossing Trust, (c) 83,791 ADSs (representing a total of

Edgar Filing: Acorn International, Inc. - Form SC 13D/A

1,675,820 ordinary shares) to be sold by The Felicitas Trust and (d) an aggregate of 42,321 ADSs (representing a total of 846,420 ordinary shares) to be sold by The Robert W. Roche 2009 Declaration of Trust (of which Mr. Roche is the trustee).

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the (18) Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

CUSIP No.: 004854105

Names of Reporting Persons

1 Bireme Limited

Check the Appropriate Box if a Member of a Group (See Instructions)

2 (a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4 AF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6 Cayman Islands

Number of Sole Voting Power:

Shares **7** 17,539,991

Beneficially

8 Shared Voting Power:

Owned by

Each 2,459,999

Reporting

Sole Dispositive Power:

Person

9 17,539,991

With

10 Shared Dispositive Power:

2,459,999

Aggregate Amount Beneficially Owned by Each Reporting Person:

11

19,999,990⁽⁵⁾

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): ..

12

Percent of Class Represented by Amount in Row (11):

13

25.22%⁽⁶⁾

Type of Reporting Person (See Instructions):

14

CO

(5) Includes 129,770 ordinary shares and 993,511 ADSs (representing a total of 19,870,220 ordinary shares).

Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer

(6) in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

CUSIP No.: 004854105

Names of Reporting Persons

1

Catalonia Holdings LTD

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a) (b)

SEC Use Only

3

Source of Funds (See Instructions)

4

AF

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of Organization:

6

Jersey

Number of **7** **Sole Voting Power:**

Shares

Beneficially 1,545,000

Owned by

Shared Voting Power:

Each

Reporting 8

0

Person

With

Sole Dispositive Power:

9

1,545,000

10 Shared Dispositive Power:

0

**Aggregate Amount Beneficially
Owned by Each Reporting
Person:**

11

1,545,000⁽²¹⁾

**Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions):**

12

**Percent of Class Represented by
Amount in Row (11):**

13

1.95%⁽²²⁾

14

**Type of Reporting Person (See
Instructions):**

OO

(21) Includes 77,250 ADSs (representing a total of 1,545,000 ordinary shares) held directly by Catalonia Holdings LTD, a limited company, formed under the laws of Jersey, which is wholly-owned by Parador Trust, a Jersey Trust, for which Ritsuko Hattori-Roche is the grantor, as to which Ritsuko Hattori-Roche has sole voting and dispositive power.

(22) Based on 79,308,343 total outstanding ordinary shares of the Issuer as of April 30, 2016, as disclosed by the Issuer in the Form 20-F. As of June 30, 2015, approximately 15,864,027 of the Issuer's outstanding ordinary shares were represented by ADSs, as disclosed by the Issuer in the Form 6-K.

EXPLANATORY NOTE

The following constitutes Amendment No. 9 to the Schedule 13D (as amended to date, the “Schedule 13D”) filed by the undersigned (“Amendment No. 9”) relating to the shares of the Issuer. This Amendment No. 9 amends the Schedule 13D as specifically set forth herein; otherwise, all items or responses not described herein remain as previously reported in the Schedule 13D. While the Reporting Persons determined that they may be deemed a group pursuant to Securities Exchange Act Rule 13d-5(b)(1), the Reporting Persons expressly disclaim status as a “group” for purposes of the Schedule 13D.

Item 4. Purpose of Transaction

Acorn Composite Corporation, The Grand Crossing Trust, The Felicitas Trust and The Robert W. Roche 2009 Declaration of Trust intend to sell the securities described in Item 5 of this Amendment No. 9 for diversification purposes.

Other than the sale arrangements described in this Amendment No. 9, the Reporting Persons have no present plan or proposal that relates to or would result in any of the matters set forth in subsections (a) through (j) of Item 4 of Schedule 13D.

The disclosure set forth under Item 5 of this Amendment No. 9 is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended by adding the following disclosure:

(a) – (c) On May 10, 2016, Acorn Composite Corporation, The Grand Crossing Trust, The Felicitas Trust and The Robert W. Roche 2009 Declaration of Trust entered into a Purchase and Sale Agreement with Ritsuko Hattori-Roche, pursuant to which Ritsuko Hattori-Roche agreed to purchase an aggregate of 17,422,947 ordinary shares beneficially owned by the sellers, equal to about 21.97% of the equity of the Issuer, including (a) an aggregate of 12,052,976 ordinary shares and 50,072 American Depositary Shares, each of which represents 20 ordinary shares (“ADSs”), for a total of 1,001,440 ordinary shares underlying the 50,072 ADSs, held by Acorn Composite Corporation (of which Mr.

Roche is the sole owner), (b) 1,846,291 ordinary shares held by The Grand Crossing Trust, (c) 83,791 ADSs (representing a total of 1,675,820 ordinary shares) held by The Felicitas Trust and (d) an aggregate of 42,321 ADSs (representing a total of 846,420 ordinary shares) held by The Robert W. Roche 2009 Declaration of Trust (of which Mr. Roche is the trustee).

The purchase was consummated on August 25, 2016, at a purchase price for each of the ordinary shares and ADSs equal to the fair market value thereof as of the purchase agreement date, as determined by an independent professional valuation firm.

The description of the Purchase and Sale Agreement is qualified in its entirety by reference to the Purchase and Sale Agreement, which is included as Exhibit 2 and is incorporated herein by reference.

Following the consummation of the sale, Ritsuko Hattori-Roche beneficially owns an aggregate of 38,967,937 ordinary shares, equal to about 49.13% of the equity of the Issuer, including (a) the 21,544,990 ordinary shares previously owned by her, equal to about 27.17% of the equity of the Issuer, and (b) the 17,422,947 ordinary shares purchased by her, equal to about 21.97% of the equity of the Issuer. Ritsuko Hattori-Roche previously beneficially owned an aggregate of 21,544,990 ordinary shares, equal to about 27.17% of the equity of the Issuer, including (a) 129,770 ordinary shares and 993,511 ADSs (representing a total of 19,870,220 ordinary shares) held directly by Bireme Limited, in which Ritsuko Hattori-Roche has an 87.7% interest (of which Ritsuko Hattori-Roche has sole voting and dispositive power over the 87.7% interest and shared voting and dispositive power over the remaining 12.3% interest) and (b) 77,250 ADSs (representing a total of 1,545,000 ordinary shares) held directly by Catalonia Holdings LTD, a limited company, formed under the laws of Jersey, which is wholly-owned by Parador Trust, a Jersey Trust, for which Ritsuko Hattori-Roche is the grantor, as to which Ritsuko Hattori-Roche has sole voting and dispositive power.

On November 30, 2015, the Issuer had changed the ratio of its ADSs to ordinary shares, par value \$0.01 per share from 1:3 to 1:20, pursuant to which the record holders of the Issuer's ADS received 0.15 new ADSs for each ADS surrendered by them, which effected a 3-for-20 reverse ADS split.

(d) Not applicable.

(e) Following the consummation of the sale, Robert W. Roche owns of record no securities of the Issuer. His beneficial ownership arose through the ownership by Acorn Composite Corporation, of which Mr. Robert W. Roche is the sole owner, and The Robert W. Roche 2009 Declaration of Trust, of which Mr. Robert W. Roche is the trustee, both of which sold all of their shares to Ritsuko Hattori-Roche in the purchase transactions. Mr. Roche disclaims any beneficial ownership of the securities of the Issuer held by his spouse.

Following the consummation of the purchase transactions, Mr. Edward J. Roche, Jr. will remain a beneficial owner of 1,846,690 ordinary shares, representing about 2.33% of the outstanding equity of the Issuer, including (a) 94,930 ordinary shares, including 1,250 ordinary shares and 4,684 ADSs (representing a total of 93,680 ordinary shares), held directly by him and (b) 87,588 ADSs (representing a total of 1,751,760 ordinary shares) held by The Moore Bay Trust, for which Mr. Edward Roche is a trustee and exercises sole dispositive and voting power. Mr. Edward Roche's other beneficial ownership was through two trusts (The Grand Crossing Trust, for which Mr. Edward Roche is a co-trustee and exercises shared dispositive and voting power, and The Felicitas Trust, for which Mr. Edward Roche is a co-trustee and exercises shared dispositive and voting power), both of which are selling their positions in connection with the transactions.

Following the consummation of the purchase transactions, Mr. Joseph Cachey, Jr. will remain a beneficial owner of 1,975 ADSs (representing a total of 39,500 ordinary shares) held directly by him, representing about 0.06% of the outstanding equity of the Issuer. Mr. Cachey's other beneficial ownership was through two trusts (The Grand Crossing Trust, for which Mr. Cachey is a co-trustee and exercises shared dispositive and voting power, and The Felicitas Trust, for which Mr. Cachey is a co-trustee and exercises shared dispositive and voting power), both of which are selling their positions in connection with the transactions.

There can be no assurance that the transactions referred to above will be consummated when anticipated if at all. The Reporting Persons reserve the right, at any time and in each Reporting Person's sole discretion, to take or refrain from taking any of the actions set forth above.

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

The disclosure set forth under Item 5 of this Amendment No. 9 is incorporated herein by reference.

Item 7. Material to be Filed as an Exhibit

99.1 Joint Filing Agreement, dated as of August 26, 2016, among Robert W. Roche, Edward J. Roche, Jr., Acorn Composite Corporation, Joseph Cachey, Jr., The Robert W. Roche 2009 Declaration of Trust, The Moore Bay Trust, The Grand Crossing Trust, The Felicitas Trust, Ritsuko Hattori-Roche, Bireme Limited and Catalonia Holdings LTD.

99.2 Purchase and Sale Agreement, dated as of May 10, 2016, among Acorn Composite Corporation, The Grand Crossing Trust, The Felicitas Trust, and The Robert W. Roche 2009 Declaration of Trust, as Sellers, and Ritsuko Hattori-Roche, as Purchaser (incorporated by reference to Exhibit 99.2 to Amendment No. 8 to the Schedule 13D, as filed with the Securities and Exchange Commission on May 12, 2016).

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: August 26, 2016

/s/ Robert W. Roche
Robert W. Roche

/s/ Edward J. Roche, Jr.
Edward J. Roche, Jr.

Acorn Composite Corporation

By: /s/ Robert W. Roche
Name: Robert W. Roche
Title: President

/s/ Joseph Cachey, Jr.
Joseph Cachey, Jr.

The Robert W. Roche 2009 Declaration of Trust

By: /s/ Robert W. Roche
Name: Robert W. Roche
Title: Trustee

The Moore Bay Trust

By: /s/ Edward J. Roche, Jr.
Name: Edward J. Roche, Jr.
Title: Trustee

The Grand Crossing Trust

By: /s/ Joseph Cachey, Jr.
Name: Joseph Cachey, Jr.
Title: Trustee

The Felicitas Trust

By: /s/ Joseph Cachey, Jr.
Name: Joseph Cachey, Jr.
Title: Trustee

By: /s/ Edward J. Roche, Jr.
Name: Edward J. Roche, Jr.
Title: Trustee

By: /s/ Edward J. Roche, Jr.
Name: Edward J. Roche, Jr.
Title: Trustee

**Catalonia Holdings LTD
By: CS Directors
Limited, as director**

/s/ Ritsuko Hattori-Roche
Ritsuko Hattori-Roche

By: /s/ Richard Kearsy
Name: Richard Kearsy
Title: Director

Bireme Limited

By: /s/ Ritsuko Hattori-Roche

Name: Ritsuko Hattori-Roche

Title: Director

[Signature page to Amendment No. 9 to Schedule 13D]

EXHIBIT INDEX

99.1 Joint Filing Agreement, dated as of August 26, 2016, among Robert W. Roche, Edward J. Roche, Jr., Acorn Composite Corporation, Joseph Cachey, Jr., The Robert W. Roche 2009 Declaration of Trust, The Moore Bay Trust, The Grand Crossing Trust, The Felicitas Trust, Ritsuko Hattori-Roche, Bireme Limited and Catalonia Holdings LTD.

99.2 Purchase and Sale Agreement, dated as of May 10, 2016, among Acorn Composite Corporation, The Grand Crossing Trust, The Felicitas Trust, and The Robert W. Roche 2009 Declaration of Trust, as Sellers, and Ritsuko Hattori-Roche, as Purchaser (incorporated by reference to Exhibit 99.2 to Amendment No. 8 to the Schedule 13D, as filed with the Securities and Exchange Commission on May 12, 2016).