

EMCORE CORP  
Form SC 13D  
October 10, 2018

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. )\***

**EMCORE Corporation**  
**(Name of Issuer)**  
**Common Stock**  
**(Title of Class of Securities)**  
**290846203**  
**(CUSIP Number)**

**Northern Right Capital Management, L.P.**

**Attn: Matthew A. Drapkin**

**9 Old Kings Hwy. S.**

**4th Floor**

**Darien, Connecticut 06820**

**(203) 951-5440**

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

**October 5, 2018**

**(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* 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).

CUSIP No. 290846203

1 NAME OF REPORTING PERSONS

Northern Right Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

|              |           |                          |
|--------------|-----------|--------------------------|
| Texas        |           |                          |
| NUMBER OF    | 7         | SOLE VOTING POWER        |
| SHARES       |           |                          |
| BENEFICIALLY | 250,916   |                          |
| OWNED BY     | 8         | SHARED VOTING POWER      |
| EACH         |           |                          |
| REPORTING    | 1,257,053 |                          |
| PERSON       | 9         | SOLE DISPOSITIVE POWER   |
| WITH         |           |                          |
|              | 250,916   |                          |
|              | 10        | SHARED DISPOSITIVE POWER |

1,257,053

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,969

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

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

5.5%

14 TYPE OF REPORTING PERSON

IA, PN

CUSIP No. 290846203

1 NAME OF REPORTING PERSONS

Northern Right Capital (QP), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,257,053  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 0  
SOLE DISPOSITIVE POWER

PERSON

WITH 1,257,053  
10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,257,053

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

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

4.6%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 290846203

1 NAME OF REPORTING PERSONS

BC Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

|              |    |                                     |
|--------------|----|-------------------------------------|
| Texas        |    |                                     |
| NUMBER OF    | 7  | SOLE VOTING POWER                   |
| SHARES       |    |                                     |
| BENEFICIALLY | 0  |                                     |
| OWNED BY     | 8  | SHARED VOTING POWER                 |
| EACH         |    |                                     |
| REPORTING    | 9  | 1,507,969<br>SOLE DISPOSITIVE POWER |
| PERSON       |    |                                     |
| WITH         | 0  |                                     |
|              | 10 | SHARED DISPOSITIVE POWER            |

1,507,969

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,969

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

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

5.5%

14 TYPE OF REPORTING PERSON

IA, OO



CUSIP No. 290846203

1 NAME OF REPORTING PERSONS

Matthew A. Drapkin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 8 0 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 1,507,969 SOLE DISPOSITIVE POWER

PERSON

WITH

10 0 SHARED DISPOSITIVE POWER

1,507,969

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,507,969

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

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

5.5%

14 TYPE OF REPORTING PERSON

IN

**Item 1. Interest in Securities of the Issuer**

This statement on Schedule 13D (this Statement ) relates to shares of common stock, no par value (the Common Stock ), of EMCORE Corporation, a New Jersey corporation (the Issuer ). The principal executive offices of the Issuer are located at 2015 W. Chestnut Street, Alhambra, California, 91803.

**Item 2. Identity and Background**

(a) This Statement is filed jointly on behalf of the following persons (collectively, the Reporting Persons ): Northern Right Capital Management, L.P., a Texas limited partnership ( Northern Right Management ); Northern Right Capital (QP), L.P., a Texas limited partnership ( Northern Right QP ); BC Advisors, LLC, a Texas limited liability company ( BCA ); and Matthew A. Drapkin. The Reporting Persons are filing this Statement jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 99.1 and incorporated herein by reference (the Joint Filing Agreement ).

Mr. Drapkin is a member of BCA, and BCA is the general partner of Northern Right Management. Mr. Drapkin is also a limited partner of Northern Right Management. Northern Right Management is the general partner of, and investment manager for, Northern Right QP and the investment manager for a separate managed account on behalf of an investment advisory client (the Managed Account ).

(b) The business address of the Reporting Persons is 9 Old Kings Hwy. S., 4th Floor, Darien, Connecticut 06820.

(c) The present principal occupation of Mr. Drapkin is serving as a managing member of BCA. The principal business of BCA is serving as the general partner of Northern Right Management. The principal business of Northern Right Management is serving as the general partner of, and investment manager for Northern Right QP and the investment manager for the Managed Account and other investment funds and managed accounts. The principal business of Northern Right QP is acquiring and holding securities for investment purposes.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Reporting Person 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.

(f) Mr. Drapkin is a citizen of the United States of America. The place of organization of all other Reporting Persons is listed in paragraph (a) of this Item 2.

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

The Reporting Persons expended an aggregate amount equal to \$8,999,611.12 (including commissions) to purchase 1,507,969 shares of Common Stock. Funds used to purchase the reported securities held by Northern Right QP have come from the working capital of Northern Right QP, which may, at any given time, include margin loans made by brokerage firms or banks in the ordinary course of business. Funds used to purchase reported securities held by the Managed Account have come from the funds of the Managed Account which may, at any given time, include margin loans made by brokerage firms or banks in the ordinary course of business.

**Item 4. Purpose of Transaction**

(a) (j) The Reporting Persons acquired the shares of Common Stock reported in this Statement based on their belief that such shares, when acquired, represented an attractive investment opportunity. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and in connection therewith, may discuss with the Issuer ways in which shareholder value may be increased, which may include discussions regarding the assets, business, strategy, financial condition and/or operations of the Issuer.

Subject to applicable law and regulations and, depending upon certain factors, including general market and investment conditions, the financial performance and strategic direction of the Issuer, and the availability of shares of Common Stock at prices that would make the purchase of such shares desirable, the Reporting Persons may increase their position in the Issuer through the purchase of shares of Common Stock on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons deem advisable. In addition, the Reporting Persons may, from time to time and at any time, acquire other equity, debt, notes, instruments or other securities of the Issuer (collectively with the Common Stock, Securities) in the open market or otherwise. The Reporting Persons reserve the right in the future to dispose of any or all of their Securities in the open market or otherwise, at any time and from time to time, and to engage in any hedging or similar transactions with respect to the Securities.

Based on the above discussions with the Issuer and subject to the factors described above, the Reporting Persons may nominate or recommend candidates to serve on the board of directors of the Issuer (the Board); have discussions with other shareholders and potential nominees to the Board; make additional proposals to the Issuer concerning changes to the strategy, capitalization, ownership structure, operations, governance structure or the organizational documents of the Issuer; or change their intention with respect to any and all matters referred to in this Item 4.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) or Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

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

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 1,507,969 shares of Common Stock. Based upon a total of 27,493,846 outstanding shares of Common Stock as of July 30, 2018, as reported in the Issuer's quarterly report on Form 10-Q for the quarter ended June 30, 2018, which was filed with the Securities and Exchange Commission on August 2, 2018, the Reporting Persons' shares represent approximately 5.485% of the outstanding shares of Common Stock.

Northern Right QP beneficially owns and has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) 1,257,053 shares of Common Stock (the QP Shares), which represent approximately 4.572% of the outstanding shares of Common Stock.

As general partner and investment manager of Northern Right QP, Northern Right Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the QP Shares. Northern Right Management disclaims beneficial ownership of the QP Shares. Northern Right Management in its capacity as investment manager for the Managed Account may be deemed to have the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 250,916 shares held by the Managed Account (the Managed Account Shares), which represent approximately 0.913% of the outstanding shares of Common Stock. Northern Right QP disclaims beneficial ownership of the Managed Account Shares.

As general partner of Northern Right Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by Northern Right Management. BCA disclaims beneficial ownership of any shares of Common Stock beneficially owned by Northern Right Management.

As managing member of BCA, Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Drapkin disclaims beneficial ownership of any shares of Common Stock beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last 60 days, all of which were brokered transactions, are set forth below.

| Reporting Person | Trade Date | Purchased (Sold) | Price / Share |
|------------------|------------|------------------|---------------|
| Norther Right QP | 8/13/2018  | 1,360            | \$ 4.8000     |
| Norther Right QP | 8/14/2018  | 2,400            | \$ 4.6303     |
| Norther Right QP | 9/5/2018   | 1,620            | \$ 4.6640     |
| Norther Right QP | 9/6/2018   | 2,880            | \$ 4.6230     |
| Norther Right QP | 9/7/2018   | 1,740            | \$ 4.5975     |
| Norther Right QP | 9/10/2018  | 2,611            | \$ 4.5563     |
| Norther Right QP | 10/5/2018  | 28,918           | \$ 4.7867     |
| Norther Right QP | 10/5/2018  | 86,677           | \$ 4.8008     |
| Managed Account  | 8/13/2018  | 340              | \$ 4.8000     |
| Managed Account  | 8/14/2018  | 600              | \$ 4.6303     |
| Managed Account  | 9/5/2018   | 180              | \$ 4.6640     |
| Managed Account  | 9/6/2018   | 320              | \$ 4.6230     |
| Managed Account  | 9/7/2018   | 260              | \$ 4.5975     |
| Managed Account  | 9/10/2018  | 389              | \$ 4.5563     |
| Managed Account  | 10/5/2018  | 4,445            | \$ 4.7867     |
| Managed Account  | 10/5/2018  | 13,323           | \$ 4.8008     |

(d) No person other than the Reporting Persons, and the Managed Account with respect to the Managed Account Shares, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of common Stock set forth above.

(e) Not applicable.

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

On October 10, 2018, the Reporting Persons entered into the Joint Filing Agreement pursuant to which they agreed to the joint filing on behalf of each of them of this Statement with respect to the securities of the Issuer. Such Joint Filing Agreement is attached hereto as Exhibit 99.1.

Except for the matters described herein, no Reporting Person has any contract, arrangement, understanding or relationship with any person with respect to any securities of the Issuer.

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

Exhibit 99.1 Joint Filing Agreement by and among the Reporting Persons, dated October 10, 2018.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certified that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2018

NORTHERN RIGHT CAPITAL  
MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin  
Name: Matthew Drapkin  
Title: Managing Member

NORTHERN RIGHT CAPITAL (QP), L.P.

By: Northern Right Capital Management,  
L.P., its general partner

By: BC Advisors, LLC, its general partner

By: /s/ Matthew Drapkin  
Name: Matthew Drapkin  
Title: Managing Member

BC ADVISORS, LLC

By: /s/ Matthew Drapkin  
Name: Matthew Drapkin  
Title: Managing Member

MATTHEW A. DRAPKIN

/s/ Matthew Drapkin