

JetPay Corp  
Form 3  
October 28, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Stone Laurence L		(Month/Day/Year)	JetPay Corp [JTPY]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
725 EAGLE FARM ROAD			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
VILLANOVA, PA 19085			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,300	D	^
Common Stock	125,000	I	See Footnote <sup>(1)</sup>
Common Stock	388,573	I	See Footnote <sup>(2)</sup>
Common Stock	339,750	I	See Footnote <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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## Edgar Filing: JetPay Corp - Form 3

(Month/Day/Year)			Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A Preferred Stock	Â (4)(5)	Â (4)(5)	Common Stock	3,482,793	\$ 2.9	I	See Footnote (6)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stone Laurence L 725 EAGLE FARM ROAD VILLANOVA, PA 19085	Â X	Â X	Â	Â
Sundara Investment Partners, LLC 725 EAGLE FARM ROAD VILLANOVA, PA 19085	Â	Â X	Â	Â

## Signatures

/s/ Laurence L. Stone	**Signature of Reporting Person	10/28/2016 Date
Sundara Investment Partners, LLC, By: Laurence L. Stone, Managing Member, /s/ Laurence L. Stone	**Signature of Reporting Person	10/28/2016 Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Consists of shares of common stock owned by LHLJ, Inc., a Delaware corporation of which Mr. Stone is the sole stockholder.
- (2) Consists of shares of common stock owned by Main Line Trading Partners, LLC, a Delaware limited liability company of which Mr. Stone is a managing member and owner of substantially all of the equity interests.
- (3) Consists of shares of common stock owned by The Stone Family Trust, an irrevocable trust for the benefit of Mr. Stone's children, of which his wife serves as a trustee.

- (4) The Series A Preferred Stock is convertible into Common Stock. The Series A Preferred Stock is subject to the terms and conditions of that certain Amended and Restated Securities Purchase Agreement, among JetPay Corporation, Flexpoint Fund II, L.P. and Sundara Investment Partners, LLC, dated as of October 18, 2016 (the "Purchase Agreement") and that certain Certificate of Designation, as amended, governing the Series A Preferred Stock. The holders of the Series A Preferred Stock may convert shares of Series A Preferred Stock at any time, in whole or in part, into a number of shares of Common Stock equal to the quotient determined by dividing (i) the original issue price of \$300 per share of Series A Preferred Stock, by (ii) the conversion price, then in effect ("Conversion Price").

- (5) (Continued from Footnote 4) The Conversion Price currently in effect is \$2.90. Subject to certain exceptions, if JetPay Corporation issues shares of Common Stock or securities convertible or exercisable into Common Stock below the then-applicable conversion price, the conversion price will be adjusted downward; additionally, pursuant to the Purchase Agreement, the Series A Preferred Stock is also subject to downward adjustment in the case of certain indemnification claims against JetPay Corporation. The Conversion Price is also subject to customary anti-dilution adjustments.

(6)

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The Series A Preferred Stock is held by Sundara Investment Partners, LLC, of which Mr. Stone is the sole managing member, and, accordingly may also be deemed to have beneficial ownership of such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.