

On Deck Capital, Inc.
Form SC 13D/A
April 03, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

On Deck Capital, Inc.
(Name of Issuer)

Common Stock, par value \$.0005 per share
(Title of Class of Securities)

682163100
(CUSIP Number)

David Bell
EJF Capital LLC
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201
(703) 997-5716

With a copy to:

Jonathan Adler
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
(212) 859-8000
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 31, 2017
(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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.

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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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

1

EJF Capital LLC

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

2

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

5,898,896

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,898,896

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,898,896

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

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

8.2% (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IA

Based upon 71,979,716 shares of Common Stock, par value \$0.005 per share ("Common Stock") outstanding as of (1) March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the U.S. Securities and Exchange Commission ("SEC") on March 27, 2017.

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF
ABOVE PERSONS (ENTITIES
ONLY)

Emanuel J. Friedman

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 SOLE VOTING POWER
None

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
5,898,896

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER

5,898.896

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,898,896

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

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

8.2% (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IN

(1) Based upon 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the SEC on March 27, 2017

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund, L.P.

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7

SOLE VOTING POWER

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8

SHARED VOTING POWER

5,643,186

9

SOLE DISPOSITIVE POWER

None

10

SHARED DISPOSITIVE POWER

5,643,186

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,643,186

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

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

7.8% (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

(1) Based upon 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the SEC on March 27, 2017.

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

EJF Debt Opportunities GP, LLC

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

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

5,643,186

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,643,186

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,643,186

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

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

7.8 % (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

(1) Based upon 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the SEC on March 27, 2017.

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities Master Fund II, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
None

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER
255,710

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER

255,710

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

255,710

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

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

0.4% (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

(1) Based upon 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the SEC on March 27, 2017.

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunities II GP, LLC

2

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

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO (See Item 3)

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7

SOLE VOTING POWER

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8

SHARED VOTING POWER

255,710

9

SOLE DISPOSITIVE POWER

None

10

SHARED DISPOSITIVE POWER

255,710

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

255,710

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

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

0.4% (1)

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

(1) Based upon 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the SEC on March 27, 2017.

ITEM 1. SECURITY AND ISSUER

This Amendment No. 1 to the statement on Schedule 13D (“Amendment No. 1”) amends the Schedule 13D originally filed by the undersigned (the “Reporting Persons”) on February 21, 2017 (the “Original Schedule 13D”) regarding the common stock, par value \$0.005 per share (the “Common Stock”), of On Deck Capital, Inc., a New York corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 1400 Broadway, 25th floor, New York, New York, 10018.

Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported on the Original Schedule 13D. Capitalized terms used but not otherwise defined in this Amendment No. 1 shall have the meanings ascribed to them in the Original Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Original Schedule 13D is hereby amended to reflect that, between the filing of the Original Schedule 13D on February 21, 2017 and the filing of this Amendment No. 1, EJV Capital LLC, Emanuel J. Friedman, EJV Debt Opportunities Master Fund, L.P. (the “Debt Fund”), and EJV Debt Opportunities GP, LLC acquired beneficial ownership over an additional 898,896 shares of Common Stock (the “Additional Shares” and, together with all other shares of the Issuer’s Common Stock over which the Reporting Persons have beneficial ownership, the “Subject Shares”).

The Additional Shares were acquired by or on behalf of the Debt Fund using investment capital which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business. The aggregate consideration paid for the Additional Shares, including brokerage commissions, was approximately \$4,273,410.

ITEM 4. PURPOSE OF TRANSACTION

The disclosure in Item 4 of the Original 13D is replaced with the following:

The Subject Shares were acquired for investment purposes. The Reporting Persons believe that the shares of Common Stock are undervalued and are an attractive investment. The Reporting Persons have engaged in discussions with management and other shareholders of the Issuer, expect to engage in further discussions with management, other shareholders and other persons and may engage in discussions with the Board of Directors of the Issuer (the “Board”), concerning one or more of the following topics: the business, assets, capitalization, financial condition, operations, governance, management or strategic future plans of the Issuer.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may, from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer’s financial position and strategic direction, actions taken by the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to their investment in the Issuer as they deem appropriate, including: (i) acquiring additional shares of Common Stock and/or other equity, other securities, or derivative or other instruments that are based upon or relate to the value of the shares of Common Stock (collectively, “Securities”) in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; or (iii) engaging in any hedging or similar transactions with respect to the Securities.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b)

The aggregate percentage of the outstanding shares of Common Stock reported as beneficially owned by each Reporting Person is based upon the 71,979,716 shares of Common Stock outstanding as of March 13, 2017, as disclosed in the Issuer's Definitive Proxy Statement filed on Schedule 14A with the U.S. Securities and Exchange Commission on March 27, 2017.

The Debt Fund beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 5,643,186 shares of Common Stock, representing 7.8% of the outstanding shares of Common Stock. EJV Debt Opportunities GP, LLC, as the general partner of the Debt Fund, beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 5,643,186 shares of Common Stock, representing 7.8% of the outstanding shares of Common Stock.

The Debt Fund II beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 255,710 shares of Common Stock, representing 0.4% of the outstanding shares of Common Stock. EJV Debt Opportunities II GP, LLC, as the general partner of the Debt Fund II, beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, 255,710 shares of Common Stock, representing 0.4% of the outstanding shares of Common Stock.

EJV, as an investment manager managing the Funds, either directly or through a general partner or investment manager of which it is the sole member, beneficially owns and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the Subject Shares, representing 8.2% of the outstanding shares of Common Stock. By virtue of Emanuel J. Friedman's position as the controlling member of EJV, Emanuel J. Friedman beneficially owns, and has the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the Subject Shares, representing 8.2% of the outstanding shares of Common Stock.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by the Reporting Persons that they constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and the Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13D.

(c) Schedule I hereto, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in shares of Common Stock by the Reporting Persons since the date of the Original 13D.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Subject Shares.

(e) Not applicable.

SIGNATURES

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: April 3, 2017

EJF CAPITAL LLC

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman
Name: Emanuel J. Friedman

EJF DEBT OPPORTUNITIES
MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES
GP, LLC
Its: General Partner

By: EJF CAPITAL LLC
Its: Sole Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP,
LLC

By: EJF CAPITAL LLC
Its: Sole Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES
MASTER FUND II, LP

EJF DEBT OPPORTUNITIES
By: II GP, LLC
Its: General Partner

By: EJF CAPITAL LLC
Its: Sole Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II
GP, LLC

By: EJF CAPITAL LLC
Its: Sole Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

SCHEDULE I

This Schedule I lists all transactions in shares of Common Stock by the Reporting Persons since the date of the Original Schedule 13D. The transactions described below were effected in the open market in brokerage transactions.

| Trade Date | Shares Purchased/(Sold) | Price Per Share (1) | Total Price (1) |
|------------|-------------------------|---------------------|-----------------|
| 04/03/2017 | 41,896 | \$4.74 | \$198,449 |
| 04/03/2017 | 80,000 | \$4.70 | \$375,656 |
| 03/31/2017 | 91,031 | \$5.01 | \$456,138 |
| 03/30/2017 | 65,000 | \$4.90 | \$318,442 |
| 03/30/2017 | 37,942 | \$4.87 | \$184,641 |
| 03/29/2017 | 20,000 | \$4.75 | \$95,000 |
| 03/29/2017 | 45,000 | \$4.79 | \$215,402 |
| 03/27/2017 | 100,000 | \$4.53 | \$453,000 |
| 03/23/2017 | 40,000 | \$4.76 | \$190,568 |
| 03/22/2017 | 35,000 | \$4.45 | \$155,894 |
| 03/22/2017 | 25,000 | \$4.42 | \$110,500 |
| 03/21/2017 | 25,000 | \$4.52 | \$113,000 |
| 03/21/2017 | 4,161 | \$4.54 | \$18,873 |
| 03/20/2017 | 40,000 | \$4.65 | \$185,924 |
| 03/20/2017 | 20,000 | \$4.64 | \$92,868 |
| 03/15/2017 | 11,496 | \$4.69 | \$53,891 |
| 03/15/2017 | 21,000 | \$4.70 | \$98,700 |
| 03/14/2017 | 70,000 | \$4.71 | \$329,441 |
| 03/13/2017 | 25,000 | \$4.77 | \$119,250 |
| 03/13/2017 | 1,400 | \$4.78 | \$6,692 |
| 03/10/2017 | 25,000 | \$4.87 | \$121,663 |
| 03/06/2017 | 40,000 | \$4.80 | \$192,000 |
| 03/06/2017 | 35,000 | \$4.87 | \$170,366 |

(1) Not including any brokerage commissions or service charges.