

On Deck Capital, Inc.  
Form SC 13D/A  
June 07, 2018

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)

On Deck Capital, Inc.  
(Name of Issuer)

Common Stock, par value \$.0.005 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)

June 6, 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 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

5,950,000

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,950,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,950,000

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)

8.0% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

Based upon 74,269,812 shares of Common Stock, par value \$0.005 per share ("Common Stock") outstanding as of (1) April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") on May 8, 2018.

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NAMES OF REPORTING PERSONS

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

1

Emanuel J. Friedman

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

United States

SOLE VOTING POWER

7

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

5,950,000

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,950,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,950,000

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)

8.0% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

(1) Based upon 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the SEC on May 8, 2018.

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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
	SOLE VOTING POWER
7	None
	SHARED VOTING POWER
8	5,878,111
	SOLE DISPOSITIVE POWER
9	None
	SHARED DISPOSITIVE POWER
10	

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

5,878,111

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,878,111

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)

7.9% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

(1) Based upon 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the SEC on May 8, 2018.

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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)  
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

5,878,111

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

5,878,111

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

5,878,111

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)

7.9% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(1) Based upon 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the SEC on May 8, 2018.

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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
	SOLE VOTING POWER
7	None
	SHARED VOTING POWER
8	71,889
	SOLE DISPOSITIVE POWER
9	None
	SHARED DISPOSITIVE POWER
10	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

71,889

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

71,889

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)

0.1% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

(1) Based upon 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the SEC on May 8, 2018.

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NAMES OF REPORTING PERSONS

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

1

EJF Debt Opportunities II GP, 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

United States

SOLE VOTING POWER

7

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

71,889

SOLE DISPOSITIVE POWER

9

None

SHARED DISPOSITIVE POWER

10

71,889

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

71,889

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)

0.1% (1)

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(1) Based upon 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer's Form 10-Q filed with the SEC on May 8, 2018.

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**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 3 to the statement on Schedule 13D (“Amendment No. 3”) amends the Schedule 13D originally filed by the undersigned (the “Reporting Persons”) on February 21, 2017 (the “Original Schedule 13D”), as further amended by the Amendment No. 1 filed on April 3, 2017, and the Amendment No. 2 filed on April 25, 2017, regarding the common stock, par value \$0.005 per share (the “Common Stock”), of On Deck Capital, Inc., a Delaware corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 1400 Broadway, 25<sup>th</sup> Floor, New York, New York, 10018.

Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Original Schedule 13D or the Amendment No. 1 or Amendment No. 2 thereto. Capitalized terms used but not otherwise defined in this Amendment No. 3 shall have the meanings ascribed to them in the Original Schedule 13D.

**ITEM 4. PURPOSE OF TRANSACTION**

The disclosure in Item 4 of the April 3, 2017 Amendment No. 1 to the Original 13D is replaced with the following:

The shares of the Issuer’s Common Stock over which the Reporting Persons have beneficial ownership (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, other shareholders of the Issuer, and the Board of Directors of the Issuer (the “Board”), and expect to engage in further such discussions, 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 74,269,812 shares of Common Stock outstanding as of April 30, 2018, as disclosed in the Issuer’s Form 10-Q filed with the U.S. Securities and Exchange Commission on May 8, 2018.

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, 5,878,111 shares of Common Stock, representing 7.9% of the outstanding shares of Common Stock. EJF 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, 5,878,111 shares of Common Stock, representing 7.9% 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, 71,889 shares of Common Stock, representing 0.1% of the outstanding shares of Common Stock. EJF 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, 71,889 shares of Common Stock, representing 0.1% of the outstanding shares of Common Stock.

EJF, 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 8.0% of the outstanding shares of Common Stock. By virtue of Emanuel J. Friedman's position as the controlling member of EJF, 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 8.0% of the outstanding shares of Common Stock.

Neither the filing of this Amendment No. 3 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 the Original Schedule 13D and all amendments thereto.

Schedule I hereto, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of (c) the transactions in shares of Common Stock beneficially owned by the Reporting Persons acquired or sold during the past sixty (60) days.

(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.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 3 to the Original Schedule 13D is true, complete and correct.

Dated: June 7, 2018

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

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SCHEDULE I

Shares of Common Stock beneficially owned by the Reporting Persons acquired or sold during the past sixty (60) days. The transactions described below were effected in the open market through brokers by the Funds. As reflected in Item 5, and by virtue of the relationships described therein, the Funds, EJP Debt Opportunities GP, LLC, EJP Debt Opportunities II GP, LLC, EJP Capital LLC and Emanuel J. Friedman may each be deemed to have shared, beneficial ownership of the shares reflected in the transactions listed below.

Trade Date	Shares Purchased/(Sold)	Price Per Share (1)	Total Price (1)
06/06/2018	(76,088)	\$7.16	\$544,949.86
06/06/2018	(44,456)	\$7.14	\$317,491.42
06/06/2018	(2,114)	\$7.00	\$14,806.67
06/06/2018	(172,886)	\$7.00	\$1,210,910.83
06/06/2018	(544)	\$7.14	\$3,885.08
06/06/2018	(931)	\$7.16	\$6,667.92
05/30/2018	(302)	\$6.06	\$1,828.61
05/30/2018	(24,698)	\$6.06	\$149,546.39
05/30/2018	(302)	\$6.06	\$1,829.64
05/30/2018	(24,698)	\$6.06	\$149,630.36
05/22/2018	(550)	\$6.06	\$3,333.00
05/22/2018	(44,952)	\$6.06	\$272,409.12
05/22/2018	(337)	\$6.11	\$2,057.82
05/22/2018	(27,561)	\$6.11	\$168,295.73
05/22/2018	(623)	\$6.08	\$3,784.73
05/22/2018	(50,977)	\$6.08	\$309,685.28
05/21/2018	(507)	\$5.96	\$3,021.57
05/21/2018	(41,437)	\$5.96	\$246,952.09
05/18/2018	(47)	\$5.92	\$278.45
05/18/2018	(3,826)	\$5.92	\$22,667.14
05/17/2018	(71)	\$5.89	\$417.84
05/17/2018	(5,829)	\$5.89	\$34,303.67
05/17/2018	(533)	\$5.91	\$3,148.27
05/17/2018	(43,567)	\$5.91	\$257,337.20
05/15/2018	(1,147)	\$6.01	\$6,894.96
05/15/2018	(93,753)	\$6.01	\$563,577.41
05/15/2018	(557)	\$6.02	\$3,352.81
05/15/2018	(45,542)	\$6.02	\$274,135.51
05/15/2018	(605)	\$5.96	\$3,604.47
05/15/2018	(49,489)	\$5.96	\$294,845.56
05/14/2018	(108)	\$6.03	\$650.93
05/14/2018	(8,799)	\$6.03	\$53,032.45
05/11/2018	(1,004)	\$6.02	\$6,046.19
05/11/2018	(82,803)	\$6.02	\$498,647.95
05/11/2018	(55,139)	\$6.02	\$332,052.57
05/10/2018	(856)	\$5.99	\$5,131.63
05/10/2018	(72,022)	\$5.99	\$431,764.69
05/10/2018	(72,022)	\$5.99	\$431,764.69
05/10/2018	(209)	\$6.00	\$1,254.00

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05/10/2018(17,395)	\$6.00	\$104,370.00
05/10/2018(17,396)	\$6.00	\$104,376.00
05/10/2018(56)	\$6.06	\$339.28
05/10/2018(4,622)	\$6.06	\$28,002.85
05/10/2018(4,622)	\$6.06	\$28,002.85
05/10/2018(520)	\$6.10	\$3,174.55
05/10/2018(43,123)	\$6.10	\$263,261.60
05/10/2018(43,123)	\$6.10	\$263,261.60
05/08/2018(294)	\$6.00	\$1,762.53
05/08/2018(24,853)	\$6.00	\$148,993.74
05/08/2018(24,853)	\$6.00	\$148,993.74
05/08/2018(13)	\$6.00	\$77.98
05/08/2018(1,120)	\$6.00	\$6,718.54
05/08/2018(1,119)	\$6.00	\$6,712.55

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