

On Deck Capital, Inc.  
Form SC 13G  
July 19, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934

On Deck Capital, Inc.  
(Name of Issuer)  
Common Stock, par value \$0.005 per share  
(Title of Class of Securities)

682163100

(CUSIP Number)

July 18, 2018

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 in 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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CUSIP No. 682163100 13G

NAMES OF REPORTING PERSONS

1

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

EJF Capital LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

3,904,020

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

3,904,020

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,904,020

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.3% (1)

12 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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CUSIP No. 682163100 13G

	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 MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
	SOLE VOTING POWER
5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
6	3,904,020
	SOLE DISPOSITIVE POWER
7	0
	SHARED DISPOSITIVE POWER
8	3,904,020
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	3,904,020
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.3% (1)

12 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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CUSIP No. 682163100 13G

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 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

5  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
3,856,849

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
3,856,849

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,856,849

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE

INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2% (1)

12 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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CUSIP No. 682163100 13G

NAMES OF REPORTING PERSONS

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

EJF Debt Opportunities GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

3,856,849

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

3,856,849

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,856,849

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)



11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.2% (1)

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

(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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CUSIP No. 682163100 13G

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 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

5

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

47,171

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

47,171

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,171

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.1% (1)

12 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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CUSIP No. 682163100 13G

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 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5  
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6  
47,171

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
47,171

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,171

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)  
  
0.1% (1)

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)  
  
CO

(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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The Reporting Persons initially reported their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G filed with the Securities and Exchange Commission (the "SEC") on January 23, 2017 and subsequently reported their beneficial ownership on a Schedule 13D filed with the SEC on February 21, 2017, as amended on April 3, 2017, April 25, 2017, June 7, 2018, and June 25, 2018 (collectively, the "Schedule 13D"). Pursuant to Rule 13d-1(h), the Reporting Persons are eligible to again report their beneficial ownership of shares of Common Stock of the Issuer on a Schedule 13G, and this Schedule 13G shall operate as an amendment to the Schedule 13D.

Item 1. (a) Name of Issuer

On Deck Capital, Inc.

Item 1. (b) Address of Issuer's Principal Executive Offices

1400 Broadway, 25<sup>th</sup> Floor  
New York, New York 10018

Item 2. (a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")\*:

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman;
- (iii) EJF Debt Opportunities Master Fund, L.P.;
- (iv) EJF Debt Opportunities GP, LLC;
- (v) EJF Debt Opportunities Master Fund II, LP; and
- (vi) EJF Debt Opportunities II GP, LLC

\*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

Item 2. (b) Address of Principal Business Office or, if None, Residence

The address of the principal business office of each reporting person is:

2107 Wilson Boulevard  
Suite 410  
Arlington, VA 22201

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, par value \$0.005 per share (“Common Stock”)

Item 2. (e) CUSIP Number

682163100

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Each of EJV Debt Opportunities Master Fund, L.P. and EJV Debt Opportunities Master Fund II, LP (collectively, the "Record Owners") is the record owner of the shares of Common Stock shown on Item 9 of their respective cover pages.

EJV Debt Opportunities GP, LLC serves as the general partner of EJV Debt Opportunities Master Fund, L.P. and as investment manager of an affiliate thereof, and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Debt Opportunities Master Fund, L.P. is the record owner. EJV Debt Opportunities II GP, LLC serves as the general partner of EJV Debt Opportunities Master Fund II, LP and as investment manager of an affiliate thereof, and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Debt Opportunities Master Fund II, LP is the record owner.

EJV Capital LLC is the sole member and manager of EJV Debt Opportunities GP, LLC and EJV Debt Opportunities II GP, LLC, and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Debt Opportunities GP, LLC and EJV Debt Opportunities II GP, LLC may share beneficial ownership. Emanuel J. Friedman is the controlling member of EJV Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock of which EJV Capital LLC may share beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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: July 19, 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: Manager and 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: Manager and Sole Member

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



**EJF DEBT OPPORTUNITIES MASTER  
FUND II, LP**

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

By: EJF CAPITAL LLC  
Its: Manager and 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: Manager and Sole Member

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

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EXHIBIT A

The undersigned, EJV Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, EJV Debt Opportunities Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, EJV Debt Opportunities GP, LLC, a Delaware limited liability company, EJV Debt Opportunities Master Fund II, LP, an exempted limited partnership organized under the laws of the Cayman Islands, and EJV Debt Opportunities II GP, LLC, a Delaware limited liability company, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: July 19, 2018

**EJV 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

**EJV DEBT OPPORTUNITIES MASTER  
FUND, L.P.**

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

By: EJV CAPITAL LLC  
Its: Manager and Sole Member

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

**EJV DEBT OPPORTUNITIES  
GP, LLC**

By: EJV CAPITAL LLC  
Its: Manager and Sole Member

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

**EJF DEBT OPPORTUNITIES MASTER  
FUND II, LP**

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

By: EJF CAPITAL LLC  
Its: Manager and 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: Manager and Sole Member

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