

APPLIANCE RECYCLING CENTERS OF AMERICA INC /MN  
Form SC 13D/A  
July 09, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 5)

Appliance Recycling Centers of America, Inc.  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

03814F 20 5  
(CUSIP Number)

Richard D. McNeil  
Lindquist & Vennum LLP  
4200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402  
Tel: 612-371-3266  
Fax: 612-371-3207  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 18, 2015  
(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 §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 the 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).



CUSIP No. 03814F

20 5

NAME OF REPORTING  
PERSON  
S.S. OR I.R.S.  
IDENTIFICATION NO.  
OF ABOVE PERSONS

1

Medallion Capital, Inc.

CHECK THE  
APPROPRIATE  
BOX IF A <sup>(a)</sup>  
MEMBER OF  
A GROUP (See <sup>(b)</sup>  
Instructions)

2

SEC USE ONLY

3

SOURCE OF FUNDS  
(See instructions)

4

OO  
CHECK BOX IF  
DISCLOSURE OF  
LEGAL PROCEEDINGS  
IS REQUIRED  
PURSUANT TO ITEMS  
2(d) or 2(e)

5

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

6

State of Minnesota,  
United States

NUMBER OF  
SHARES BENEFICIALLY  
OWNED

SOLE  
VOTING  
POWER

BY 492,000  
EACH SHARED  
REPORTING VOTING  
PERSON8 POWER  
WITH

9  
SOLE  
DISPOSITIVE  
POWER

10 492,000  
SHARED  
DISPOSITIVE  
POWER

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

12 492,000  
CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
(See  
Instructions)

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

14 8.5%  
TYPE OF REPORTING  
PERSON (See  
instructions)

IV

CUSIP No. 03814F 20 5

Item 1. Security and Issuer.

(a) Title of Class of Securities: Common stock, no par value

(b) Name of Issuer: Appliance Recycling Centers of America, Inc. (the "Company")

(c) Address of Issuer's Principal Executive Offices: 7400 Excelsior Boulevard, Minneapolis, MN 55426-4517

Item 2. Identity and Background.

(a) Name of Person Filing: Medallion Capital, Inc. ("Medallion Capital")

(b) Residence or Business Address: 3000 West County Road 42, Suite 301, Burnsville, MN 55337-4827

(c) Principal Occupation or Employment: N/A

(d) Conviction in a criminal proceeding during the last five years: None

(e) Subject, during the last five years, to a judgment, decree or final order enjoining securities laws violations: None

(f) Citizenship: State of Minnesota, Country of United States

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

Not applicable.

Item 4. Purpose of Transaction.

Medallion Capital may, from time to time, attempt to dispose of shares of common stock of the Company owned by Medallion Capital in the open market, in privately negotiated transactions or otherwise.

Medallion Capital does not have any present plans or intentions that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of Issuer

As of June 29, 2015, Medallion Capital is the beneficial owner of 492,000 shares of common stock of the Company, representing 8.5% of the 5,800,818 shares of common stock of the Company outstanding as reported on the Company's Form 10-Q for the quarter ended April 4, 2015 filed with the SEC on May 27, 2015.

Dean Pickerell, the Acting President of Medallion Capital, served as a member of the Company's board of directors until the Company's most recent annual meeting on May 18, 2015 when a new board of directors was elected. Mr. Pickerell did not stand for re-election at that meeting. Mr. Pickerell holds stock options which would entitle him, now or within 60 days, to purchase 32,000 shares of Company common stock. The stock options and any shares issued upon their exercise are owned by Mr. Pickerell and not owned by Medallion Capital, and Medallion Capital disclaims any interest in those options or option shares. Medallion's right to dispose and vote the 492,000 shares it owns is independent of Mr. Pickerell's rights in his option shares.

(b) Voting and Dispositive Power:

Medallion Capital has sole voting and dispositive power over all the 492,000 shares owned by it.

(c) Transactions within 60 days:

There are no transactions within 60 days.

(d) Right to Direct the Receipt of Dividends: Not applicable.

(e) Last Date on Which Reporting Person Ceased to be a 5% Holder: Not applicable.

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

Not Applicable.



Item 7. Material to be Filed as Exhibits.

None.

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 8, 2015 MEDALLION CAPITAL,  
INC.

By: /s/ Stephen A. Lewis  
Stephen A. Lewis  
Senior Vice President