

AVALON HOLDINGS CORP  
Form SC 13G/A  
February 15, 2012

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

SCHEDULE 13G\*

Under the Securities Exchange Act of 1934

Avalon Holdings Corporation  
(Amendment No. 2)\*

-----  
(Name of Issuer)

Class A Common Stock, par value \$0.01

-----  
(Title of Class of Securities)

05343P109

-----  
(CUSIP Number)

December 31, 2011

-----  
(Date of Event Which Requires Filing of this Statement)

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

/x/ Rule 13d-1(b)  
 /x/ 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover 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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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 control number. SEC 1745 (3-98)

CUSIP No. 05343P109  
-----

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

WEDBUSH, Inc.  
-----

2. Check the Appropriate Box if a Member of a Group  
(See Instructions)

(a) /x/  
(b) / /  
-----

3. SEC Use Only  
-----

4. Citizenship or Place of Organization

California  
-----

Number of Shares	5. Sole Voting Power	0
Beneficially by	-----	-----
Owned by Each	6. Shared Voting Power	166,306
Reporting	-----	-----
Person With:	7. Sole Dispositive Power	0
	-----	-----
	8. Shared Dispositive Power	166,306

  
-----

9. Aggregate Amount Beneficially Owned by Each Reporting Person

166,306  
-----

10. Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares (See Instructions)

/ /  
-----

11. Percent of Class Represented by Amount in Row (9)

5.21%  
-----

12. Type of Reporting Person (See Instructions)

HC  
-----

CUSIP No. 05343P109  
-----

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

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Edward W. Wedbush

2. Check the Appropriate Box if a Member of a Group  
(See Instructions)

(a) /x/  
(b) / /

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of Shares Beneficially by Owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	166,306
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	166,306

9. Aggregate Amount Beneficially Owned by Each Reporting Person

166,306

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

/ /

11. Percent of Class Represented by Amount in Row (9)

5.21%

12. Type of Reporting Person (See Instructions)

IN

CUSIP No. 05343P109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)

Wedbush Opportunity Capital, LLC

2. Check the Appropriate Box if a Member of a Group  
(See Instructions)

(a) /x/  
(b) / /

3. SEC Use Only

6. Citizenship or Place of Organization

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Delaware

Number of Shares Beneficially by Owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	166,306
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	166,306

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
166,306

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  
/ /

11. Percent of Class Represented by Amount in Row (9)  
5.21%

12. Type of Reporting Person (See Instructions)

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CUSIP No. 05343P109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Wedbush Opportunity Partners, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) /x/  
(b) / /

3. SEC Use Only

6. Citizenship or Place of Organization  
Delaware

Number of Shares Beneficially by Owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	166,306
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	166,306

9. Aggregate Amount Beneficially Owned by Each Reporting Person

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166,306

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

/ /

11. Percent of Class Represented by Amount in Row (9)

5.21%

12. Type of Reporting Person (See Instructions)

PN

Cusip No. 05343P109

13G Avalon Holdings Corporation

Item 1. Name and Address of Issuer.

- (a) This statement relates to the shares of the common stock of Avalon Holdings Corporation ("Issuer").
- (b) Issuer's address: One American Way, Warren, Ohio 44484

Item 2. Filers

- (a) This statement is filed by WEDBUSH, Inc. ("WI"), Edward W. Wedbush ("EWW"), Wedbush Opportunity Capital, LLC ("WOC"), and Wedbush Opportunity Partners, LP ("WOP").
- (b) Business address of the above filers are as follows:  
WI - 1000 Wilshire Blvd., Los Angeles, CA 90017-2457  
EWW - P.O. Box 30014, Los Angeles, CA 90030-0014  
WOC - 1000 Wilshire Blvd., Los Angeles, CA 90017-2457  
WOP - 1000 Wilshire Blvd., Los Angeles, CA 90017-2457
- (c) WI is a California corporation. EWW is a citizen of the United States of America. WOC is a limited liability corporation organized under the laws of the State of Delaware. WOP is a limited partnership organized under the laws of the State of Delaware.
- (d) Common stock
- (e) 05343P109

Item 3. Classification of Filers

- (a) WI is a control person.
- (b) - (j) Not applicable
- (b) - (j) Not applicable

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(b) - (j) Not applicable

Item 4. Ownership

- (a) Together, the Reporting Persons beneficially own a total of 166,306 shares of Common Stock of the Issuer.
- (b) Together, the Reporting Persons beneficially own approximately 5.21% of the outstanding shares of the Issuer.
- (c) Number of Shares as to which the filer has:
- (i) Sole power to vote: WI has sole power to vote on 0 Shares; EWW has 0 sole Shares; WOC has 0 sole shares; and WOP has 0 sole Shares.
  - (ii) Shared power to vote: WI has shared power to vote on 166,306 Shares; EWW has 166,306 Shares; WOC has 166,306 Shares; and WOP has 166,306 Shares.
  - (iii) Sole power to dispose: WI has sole power to dispose on 0 Shares; EWW has 0 Shares to dispose; and WOC has 0 Shares to dispose; and WOP has 0 Shares to dispose.
  - (iv) Shared power to dispose; WI has 166,306 Shares; EWW has 166,306 Shares; WOC has 166,306 Shares; and WOP has 166,306 Shares.

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.

Not applicable.

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

Not Applicable.

Item 8. Identification and Classification of Members of a Group.

Name	Category
WEDBUSH, Inc.	HC
Edward W. Wedbush	IN
Wedbush Opportunity Capital, LLC	OO
Wedbush Opportunity Partners, LP	PN

EWW is the Chairman of WI. EWW owns a majority of the outstanding Shares of WI. WI owns a majority of WOC. WOC is the general partner and acts

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as the investment manager for WOP. Accordingly, EWW may be deemed the beneficial owner of the Issuer's Shares owned by WI. However, beneficial ownership of the Issuer's Shares is hereby disclaimed by EWW.

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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the Issuer of such securities and were not acquired in connection with or as a participant in any transaction having such 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.

WEDBUSH, Inc.

02/10/12

-----  
Date

ERIC D. WEDBUSH

-----  
Eric D. Wedbush

-----  
Signature

ERIC D. WEDBUSH

-----  
Eric D. Wedbush/ President

-----  
Name/Title

Edward W. Wedbush

02/10/12

-----  
Date

EDWARD W. WEDBUSH

-----  
Edward W. Wedbush

-----  
Signature

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EDWARD W. WEDBUSH

-----  
Edward W. Wedbush

-----  
Name/Title

Wedbush Opportunity Capital, LLC

02/10/12

-----  
Date

ERIC D. WEDBUSH

-----  
Eric D. Wedbush

-----  
Signature

ERIC D. WEDBUSH

-----  
Eric D. Wedbush/ Managing Director

-----  
Name/Title

Wedbush Opportunity Partners, LP

02/10/12

-----  
Date

ERIC D. WEDBUSH

-----  
Eric D. Wedbush

-----  
Signature

ERIC D. WEDBUSH

-----  
Eric D. Wedbush/ Managing Director

-----  
Name/Title