

GOLD RESERVE INC
Form SC 13D/A
August 24, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4) *

Gold Reserve Inc.
(Name of Issuer)

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

38068N108
(Cusip Number)

General Counsel
Greywolf Capital Management LP
4 Manhattanville Road, Suite 201
Purchase, New York 10577
(914) 249-7800
(Name, Address, and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 23, 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 Sections 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 Section 240.13d-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).

(Continued on following pages)

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Event Driven Master Fund
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands
SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

-0-
SHARED VOTING POWER
6,380,948 [See Item 2(a)(i)]
SOLE DISPOSITIVE POWER

9

-0-
SHARED DISPOSITIVE POWER

10

6,380,948 [See Item 2(a)(i)]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,380,948 [See Item 2(a)(i)]
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

6.5% [See Item 2(a)(i)]
TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Overseas Intermediate Fund
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

5,434,228

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

5,434,228

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,434,228

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.6%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Strategic Master Fund SPC, Ltd.—MSP9
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

7

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

11,771,916

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

11,771,916

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

11,771,916

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.1%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Strategic Master Fund SPC, Ltd.—MSP5
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

2,867,164

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

2,867,164

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,867,164

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.9%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Management LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

-0-

SHARED VOTING POWER

8

26,454,256

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

26,454,256

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

26,454,256

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.1%

TYPE OF REPORTING PERSON (See Instructions)

14

PN, IA

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf GP LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7

-0-
SHARED VOTING POWER

8

26,454,256
SOLE DISPOSITIVE POWER

9

-0-
SHARED DISPOSITIVE POWER

10

26,454,256

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

26,454,256
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.1%
TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D
CUSIP No. 38068N108

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Jonathan Savitz
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b) **

2

** The reporting persons making this filing hold an aggregate of 26,454,256 Shares, which is 27.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

N/A

5

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

-0-

SHARED VOTING POWER

8

26,454,256

SOLE DISPOSITIVE POWER

9

-0-

SHARED DISPOSITIVE POWER

10

26,454,256

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

26,454,256

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.1%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

This Amendment No. 4 to Schedule 13D (this "Amendment") amends the Schedule 13D initially filed on October 13, 2015, as amended by Amendment No. 1 thereto filed on March 30, 2017, Amendment No. 2 thereto filed on April 28, 2017 and Amendment No. 3 thereto filed on August 21, 2017 (as so amended, the "Prior Schedule 13D" and, as amended by this Amendment, this "Schedule 13D"). Capitalized terms used without definition in this Amendment have the meanings ascribed thereto in the Prior Schedule 13D.

Item 4. Purpose of The Transaction

This Amendment amends and supplements Item 4 of the Prior Schedule 13D to report that:

As reported by the Company in a press release dated August 23, 2017, the Investment Manager has agreed with the Company to vote all of the Shares over which it exercises control or direction for the election of seven nominees to the Company's board of directors (the "Board") at the Company's annual meeting of shareholders to be held on August 29, 2017. Such seven director nominees are: Mr. Robert A. Cohen (a nominee of the Investment Manager); Mr. Michael Johnston (a nominee of Steelhead Partners, LLC ("Steelhead")); and five members of the Company's incumbent Board, being Messrs. Rockne J. Timm, A. Douglas Belanger, James P. Geyer, James H. Coleman and Jean Charles Potvin. As further reported in such press release, the Company has agreed that following such annual meeting, the Board will work with the Investment Manager and Steelhead to seek out and review potential candidates, mutually agreeable to such shareholders, to be appointed to the Board by the end of 2017; and that once a candidate agreeable to the Investment Manager and Steelhead has been identified, such candidate will be appointed to the Board at the request of such shareholders and an existing director will resign at that time.

SIGNATURES

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

Dated: August 24, 2017

/s/ Jonathan Savitz
GREYWOLF GP LLC
By Jonathan Savitz,
Managing Member

/s/ Jonathan Savitz
GREYWOLF CAPITAL MANAGEMENT LP,
On its own behalf
And as Investment Manager to each of
GREYWOLF EVENT DRIVEN MASTER FUND,
GREYWOLF OVERSEAS INTERMEDIATE FUND and
GREYWOLF STRATEGIC MASTER FUND SPC, LTD.—MSP9
GREYWOLF STRATEGIC MASTER FUND SPC, LTD.—MSP5
By Jonathan Savitz,
Managing Member of Greywolf GP LLC, its General Partner

/s/ Jonathan Savitz
Jonathan Savitz

Page 10 of 10 Pages