
From: Richard Kahn [REDACTED]
Sent: Thursday, August 14, 2014 1:40 PM
To: jeffrey E.
Subject: Re: Bruce Galloway

do you have a specific time you would like to speak with him?

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

On Aug 14, 2014, at 9:16 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

conference with him today

On Thu, Aug 14, 2014 at 9:03 AM, Richard Kahn [REDACTED]

[REDACTED] wrote:

account closed at 3,720,139.67 last night (see attached)
there are 14 option positions expiring on 8/16/2014
only 4 positions have value that must be sold and all others will expire worthless:

- 1) C 49 Calls 400 quantity bid 0.15 / 0.16 ask 6,000 value
- 2) PEIX 16 Calls 270 quantity bid 3.80 / 4.20 ask 102,600 value
- 3) RDNT 5 Calls 110 quantity bid 1.70 / 1.85 ask 18,700 value
- 4) YHOO 33 Calls 120 quantity bid 3.05 / 3.25 ask 33,600 value

In email below Bruce is asking if he can roll PEIX calls to a later month
Please advise

From: Bruce Galloway [REDACTED]

Subject: PEIX CALLS

Date: August 13, 2014 at 4:24:45 PM EDT

To: [REDACTED]

RICH, We have a n option position expiring on Friday, PEIX . They are a premier west coast ethanol producer. Due to corn prices tanking and a bumper crop, along with firm ethanol export demand, the crush spread for them is currently .70. They produce 200mm gallons per year. At this rate the co. should make 140mm . The market cap is 440mm or 3x earnings . I feel that it should trade at 7-8X, which implies a 40-60 dollar stock price. As a result, I would like to roll the position into a forward contract. Let me know if this is OK . This is an industry thrown out for dead. The stock is down from 6500 to 20.

Begin forwarded message:

From: [REDACTED]

Subject: Message from KMBT_C253

Date: August 13, 2014 at 4:11:46 PM EDT

To: [REDACTED]

Reply-To: [REDACTED]

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

