| SEC Form 4 |  |
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SUITE 509

 $\Box$ 

## FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPRO                | OVAL      |  |  |  |
|--------------------------|-----------|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |
| Estimated average burden |           |  |  |  |
| hours per response:      | 0.5       |  |  |  |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| WYNN  |   | Reporting Person <sup>*</sup> PARTNERS     | <u>SMALL</u>  |  |  |   |  |                        | rading Syn<br>[ DLHC                                      |                |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director X 10% Owner<br>Officer (give title Other (specify |   |  |  | vner                      |  |
|---|---|--|---|--|--|---|--|------------------------|---|----------------|--|--|--|---|--|--|---------------------------|--|
| (Last)<br>450 SEV                                   | (Fi   | ,  | 1iddle)   |  | 8. Date of Earliest Transaction (Month/Day/Year)<br>08/10/2020 |   |  |                        |   |                |  | below) below)  |  |   |  | speeny   |                           |  |
| SUITE 5   | 509   |  |   | 4. lf /  | Amer   | ndment,   | Date of  | Origin                 | al Filed (N   | lonth/Da       | ay/Ye  |  | 6. Individual or   | r Join  | nt/Group Filir   | ng (Check A  | pplicable                 |  |
| (Street)<br>NEW YORK NY 10123                       |   |  |   |  |  |   |  |                        |   |                |  |  | Line)<br>Form filed by One Reporting Person<br>X Form filed by More than One Reporting<br>Person   |   |  |  |                           |  |
| (City)  | (St   | ate) (Z                                    | ip)   |  |  |   |  |                        |   |                |  |  |  | 511   |  |  |                           |  |
|   |   | Table                                      | I - Non-Deriva  | tive \$  | Seci   | urities   | a Acqu   | uired                  | , Dispo   | sed o          | f, o   | r Benefi   | cially Own   | ed  |  |  |                           |  |
| Dat   |   |  | 2. Transaction<br>Date<br>(Month/Day/Year)                  | 2A. Deeme<br>Execution<br>if any<br>(Month/Day |  | Date,   | 3.<br>Transa<br>Code<br>8)                                       |                        |   |                | d (A) or<br>r. 3, 4 and  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following | f 6. Ownershi<br>Form: Direc<br>(D) or<br>Indirect (I)<br>(Instr. 4)   |   | t Indirect   | e of<br>Beneficial<br>hip (Instr.                                  |                           |  |
|   |   |  |   |  |  |   | Code   | v                      | Amount  | (A)<br>(D)     | or   | Price  | Reported<br>Transaction(s)<br>(Instr. 3 and 4)   |   |  |  |                           |  |
| Common<br>share                                     | Stock, par  | value \$0.001 per                          | 08/10/2020  |  |  |   | Р  |                        | 2,225   | A              | •  | \$8.7294   | 1,046,266  | 5   | D <sup>(1)</sup>   |  |                           |  |
| Common<br>share                                     | Stock, par  | value \$0.001 per                          | 08/10/2020  |  |  |   | Р  |                        | 4,867   | A              | •  | \$8.7294   | 2,817,086  |   | I  | See<br>Footno  | otes <sup>(2)(3)(4)</sup> |  |
| Common<br>share                                     | Stock, par  | value \$0.001 per                          | 08/11/2020  |  |  |   | Р  |                        | 2,482   | A              | •  | \$8.7258   | 1,048,748  | 3   | D <sup>(1)</sup>   |  |                           |  |
| Common<br>share                                     | Stock, par  | value \$0.001 per                          | 08/11/2020  |  |  |   | Р  |                        | 5,426   | A              |  | \$8.7258   | 2,822,512  | 2   | Ι  | See<br>Footno  | otes <sup>(2)(3)(4)</sup> |  |
|   |   | Tab  | ole II - Derivati   |  |  |   |  |                        |   |                |  |  |  | d   |  |  |                           |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code<br>8)                     | action   | 5. Nu<br>of<br>Deriv<br>Secu<br>Acqu<br>(A) o<br>Dispo<br>of (D | umber<br>vative<br>urities<br>uired<br>r<br>osed<br>)<br>r. 3, 4 | -<br>6. Date<br>Expira | xpiration Date An<br>Month/Day/Year) Se<br>Un<br>De<br>Se |                | Title and<br>mount of<br>ecurities<br>nderlying<br>erivative<br>ecurity (Instr<br>and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)              | e derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported   | ivative<br>surities<br>neficially<br>ned<br>lowing<br>ported<br>nsaction(s) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                           |  |
|   |   |  |   | Code   | v  | (A)   |  | Date<br>Exerci         |   | oiration<br>te | Tit  | Amoun<br>or<br>Numbe<br>of<br>tle Shares                         | r  |   |  |  |                           |  |
|   | <u>NEFIELD</u>  | Reporting Person <sup>*</sup><br>PARTNERS  | SMALL CA  | <u>P</u>                                       |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |
| (Last)<br>450 SEV<br>SUITE 5                        | ENTH AV   | (First)<br>ENUE                            | (Middle)  |  |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |
| (Street)<br>NEW Y                                   | ORK   | NY   | 10123   |  |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |
| (City)  |   | (State)                                    | (Zip)   |  |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |
|   | <b>NEFIELD</b>  | Reporting Person <sup>*</sup><br>PARTNERS  | SMALL CA  | <u>P</u>                                       |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |
| (Last)  | ENTH AV   | (First)<br>ENUE                            | (Middle)  |  |  |   |  |                        |   |                |  |  |  |   |  |  |                           |  |

| (Street)  |  |                     |  |  |  |
|---|--|---------------------|--|--|--|
| NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address of Reporting Person <sup>*</sup><br><u>WYNNEFIELD SMALL CAP VALUE</u><br><u>OFFSHORE FUND LTD</u> |  |                     |  |  |  |
| (Last)<br>450 SEVENTH A <sup>v</sup><br>SUITE 509   | (First)<br>✓ENUE                                       | (Middle)            |  |  |  |
| (Street)<br>NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address of Reporting Person*<br><u>WYNNEFIELD CAPITAL MANAGEMENT</u><br><u>LLC</u>                        |  |                     |  |  |  |
| (Last)<br>450 SEVENTH AV<br>SUITE 509   | (First)<br>VENUE                                       | (Middle)            |  |  |  |
| (Street)<br>NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address <u>WYNNEFIEL</u>  | of Reporting Person <sup>*</sup><br>D CAPITAL INC      | 2                   |  |  |  |
| (Last)<br>450 SEVENTH AN<br>SUITE 509   | (First)<br>VENUE                                       | (Middle)            |  |  |  |
| (Street)<br>NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address<br><u>Wynnefield Ca</u>   | of Reporting Person <sup>*</sup><br>pital, Inc. Profit | <u>Sharing Plan</u> |  |  |  |
| (Last)<br>450 SEVENTH A<br>SUITE 509  | (First)<br>VENUE                                       | (Middle)            |  |  |  |
| (Street)<br>NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address of Reporting Person*<br>OBUS NELSON   |  |                     |  |  |  |
| (Last)<br>450 SEVENTH A<br>SUITE 509  | (First)<br>VENUE                                       | (Middle)            |  |  |  |
| (Street)<br>NEW YORK  | NY   | 10123               |  |  |  |
| (City)  | (State)  | (Zip)               |  |  |  |
| 1. Name and Address of Reporting Person <sup>*</sup> <u>LANDES JOSHUA</u>   |  |                     |  |  |  |

| (Last)             | (First) | (Middle) |  |  |  |  |
|--------------------|---------|----------|--|--|--|--|
| 450 SEVENTH AVENUE |         |          |  |  |  |  |
| SUITE 509          |         |          |  |  |  |  |
|                    |         |          |  |  |  |  |
| (Street)           |         |          |  |  |  |  |
| NEW YORK           | NY      | 10123    |  |  |  |  |
|                    |         |          |  |  |  |  |
| (City)             | (State) | (Zip)    |  |  |  |  |

## **Explanation of Responses:**

1. The Reporting Person directly beneficially owns 1,048,748 shares of common stock, \$0.001 par value per share ("Common Stock") of DLH Holdings Corp. (the "Issuer"). Wynnefield Capital Management, LLC, as the sole general partner of the Reporting Person, has an indirect beneficial ownership interest in the shares of Common Stock that the Reporting Person directly beneficially owns. Nelson Obus and Joshua Landes, as co-managing members sof Wynnefield Capital Management, LLC, have an indirect beneficial ownership interest in the shares of Common Stock that the Reporting Person directly beneficially owns.

2. The Reporting Person has an indirect beneficial ownership interest in 1,966,246 shares of Common Stock, which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. I, as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Wynnefield Partners Small Cap Value, L.P. I, which maintains offices at the same address as the Reporting Person, is filing this statement jointly with the Reporting Person. Wynnefield Capital Management, LLC, as the sole general partner of Wynnefield Partners Small Cap Value, L.P. I, has an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Partners Small Cap Value L.P. I directly beneficially owns. Nelson Obus and Joshua Landes, as comanaging members of Wynnefield Capital Management, LLC, have an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield ownership interest of Common Stock that Wynnefield Partners Small Cap Value, L.P. I directly beneficially owns. Nelson Obus and Joshua Landes, as comensative of Wynnefield Capital Management, LLC, have an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Partners of Common Stock that Wynnefield Partners Small Cap Value, L.P. I directly beneficially owns.

3. The Reporting Person has an indirect beneficial ownership interest in 729,779 shares of Common Stock, which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd., as members of a group under Section 13(d) of the Exchange Act. Wynnefield Small Cap Value Offshore Fund, Ltd., which maintains offices at the same address as the Reporting Person, is filing this statement jointly with the Reporting Person. Wynnefield Small Lap Value Offshore Fund, Ltd., which maintains offices at the same address as the Reporting Person, is filing this statement jointly with the Reporting Person. Wynnefield Small Lap Value Offshore Fund, Ltd., directly beneficially owns. Nelson Obus and Joshua Landes, as principal executive officers of Wynnefield Capital, Inc., have an indirect beneficial ownership interest in the shares of Common Stock that Wynnefield Small Cap Value Offshore Fund, Ltd. directly beneficially owns.

4. The Reporting Person has an indirect beneficial ownership interest in 126,487 shares of Common Stock, which are directly beneficially owned by Wynnefield Capital, Inc. Profit Sharing Plan, as members of a group under Section 13(d) of the Exchange Act. Wynnefield Capital, Inc. Profit Sharing Plan, which maintains offices at the same address as the Reporting Person, is filing this Form jointly with the Reporting Person. Mr. Obus and Mr. Landes, as co-trustees, have the power to vote and dispose of Wynnefield Capital, Inc. Profit Sharing Plan's investments in securities and have indirect beneficial ownership interests in the shares of Common Stock that Wynnefield Capital, Inc. Profit Sharing Plan directly beneficially owns.

## **Remarks:**

Each of the Reporting Owners identified in this statement disclaims beneficial ownership of the securities described in this statement, except to the extent of their individual respective pecuniary interest in such securities. The filing of this statement shall not be deemed an admission that any of the Reporting Owners identified in this statement are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities specified in this statement other than those directly beneficially owned by them.

| by them.  |                   |
|---|-------------------|
| <u>WYNNEFIELD PARTNERS</u><br><u>SMALL CAP VALUE, L.P.,</u><br><u>By: Wynnefield Capital</u><br><u>Management, LLC, General</u><br><u>Partner, By: /s/ Nelson Obus,</u><br><u>Managing Member</u> | <u>08/12/2020</u> |
| WYNNEFIELD PARTNERS<br>SMALL CAP VALUE, L.P. I,<br>By: Wynnefield Capital<br>Management, LLC, General<br>Partner, By: /s/ Nelson Obus,<br>Managing Member   | <u>08/12/2020</u> |
| WYNNEFIELD SMALL<br>CAP VALUE OFFSHORE<br>FUND, LTD., By: Wynnefield<br>Capital, Inc., By: /s/ Nelson<br>Obus, President  | <u>08/12/2020</u> |
| <u>WYNNEFIELD CAPITAL,</u><br><u>INC. PROFIT SHARING</u><br><u>PLAN, By: /s/ Nelson Obus,</u><br><u>Co-Trustee</u>  | <u>08/12/2020</u> |
| WYNNEFIELD CAPITAL<br>MANAGEMENT, LLC, By:<br>/s/ Nelson Obus, Managing<br>Member   | <u>08/12/2020</u> |
| <u>WYNNEFIELD CAPITAL,</u><br><u>INC., By: /s/ Nelson Obus,</u><br><u>President</u>   | <u>08/12/2020</u> |
| <u>/s/ Nelson Obus, individually</u>  | 08/12/2020        |
| <u>/s/ Joshua Landes,<br/>individually</u>  | <u>08/12/2020</u> |
| ** Signature of Reporting Person  | Date              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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