

Marcus & Millichap, Inc.  
Form SC 13D/A  
November 29, 2017

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 6)**

**MARCUS & MILLICHAP, INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**566324109**

**(CUSIP Number)**

**Alexander Yarmolinsky**

**Chief Financial Officer**

**Phoenix Investments Holdings LLC**

**777 S. California Avenue**

**Palo Alto, CA 94304**

**(650) 494-1400**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**November 16, 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 §§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 §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)

**SCHEDULE 13D**

CUSIP No. 566324109

Page 2 of 9

**1** NAME OF REPORTING PERSONS

**Phoenix Investments Holdings LLC**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**OO**

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

**7** SOLE VOTING POWER

NUMBER OF

SHARES **0**  
**8** SHARED VOTING POWER

BENEFICIALLY

OWNED BY **18,612,767**  
EACH **9** SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH **0**

**10 SHARED DISPOSITIVE POWER**

**18,612,767**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**18,612,767**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

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

**48.8%\***

**14 TYPE OF REPORTING PERSON**

**CO**

\* Based on 38,140,801 shares of common stock outstanding as of November 2, 2017, as reported in the Issuer's Form 10-Q filed on November 9, 2017.

**1** NAME OF REPORTING PERSONS

**Ionian Investments Manager LLC**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**00**

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

**8** SHARED VOTING POWER

OWNED BY

EACH

**18,612,767**

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON WITH

**0**

**10** SHARED DISPOSITIVE POWER

**18,612,767**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**18,612,767**

**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

**48.8%\***

**14** TYPE OF REPORTING PERSON

**CO**

\* Based on 38,140,801 shares of common stock outstanding as of November 2, 2017, as reported in the Issuer's Form 10-Q filed on November 9, 2017.

**1** NAME OF REPORTING PERSONS

**George M. Marcus**

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**00**

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

**U.S.A.**

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **15,879**

**8** SHARED VOTING POWER

OWNED BY

EACH

**19,006,613**

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON WITH

**15,879**

**10** SHARED DISPOSITIVE POWER

**19,006,613**

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**19,022,492**

**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

**49.9%\***

**14** TYPE OF REPORTING PERSON

**IN**

\* Based on 38,140,801 shares of common stock outstanding as of November 2, 2017, as reported in the Issuer's Form 10-Q filed on November 9, 2017.



## SCHEDULE 13D

### Explanatory Note

This Amendment No. 6 to the statement on Schedule 13D ( **Amendment No. 6** ) relates to the common stock, par value \$0.0001 per share, of Marcus & Millichap, Inc.

George M. Marcus, Ionian Investments Manager LLC, and Phoenix Investments Holdings LLC filed the initial statement on Schedule 13D on November 12, 2013 (the **Initial Statement** ) and capitalized terms used in this Amendment No. 6, but not otherwise defined, have the meanings given to them in the Initial Statement. This Amendment No. 6 amends and supplements the disclosures under Item 4 and amends and restates the disclosures in the cover pages hereto and Items 5 and 7 of Amendment No. 5 to the Initial Statement filed on March 24, 2017 ( **Amendment No. 5** ).

#### Item 4. Purpose of Transaction.

Item 4 of Amendment No. 5 is hereby amended and supplemented by deleting the disclosure under paragraph (j) and adding the following in its place:

Except as described in this Item 4 and potential pro rata distributions to Phoenix's members, the Reporting Persons do not have, as of the date of this Amendment No. 6, any other plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (i) of Item 4 of Schedule 13D. The Reporting Persons may change their plans or proposals in the future. In determining from time to time whether to sell or to distribute to Phoenix's members the MMI Common Stock reported as beneficially owned in this Schedule 13D, as amended, (and in what amounts) or to retain such securities, the Reporting Persons will take into consideration such factors as they deem relevant, including the business and prospects of the Issuer, anticipated future developments concerning the Issuer, existing and anticipated market conditions from time to time, general economic conditions, regulatory matters, and other opportunities available to the Reporting Persons. The Reporting Persons reserve the right to acquire additional securities of the Issuer in the open market, in privately negotiated transactions (which may be with the Issuer or with third parties), or otherwise; to dispose of all or a portion of their holdings of securities of the Issuer; or to change their intention with respect to any or all of the matters referred to in this Item 4.

#### Item 5. Interest in Securities of the Issuer.

Item 5 of Amendment No. 5 is hereby amended and restated by the following:

(a) Based on the Issuer's Form 10-Q filed on November 9, 2017, 38,140,801 shares of MMI Common Stock were outstanding as of November 2, 2017. As of November 28, 2017, the Reporting Persons beneficially own the following amounts of MMI Common Stock:

(i) George M. Marcus: 19,022,492 shares (49.9%)

(ii) Ionian: 18,612,767 shares (48.8%)

(iii) Phoenix: 18,612,767 shares (48.8%)

Mr. Marcus' beneficial ownership consists of:

15,879 shares of MMI Common Stock held directly by Mr. Marcus,

393,846 shares of MMI Common Stock held directly by The George and Judy Marcus Family Foundation II (the George and Judy Marcus Foundation II ) of which Mr. Marcus is a trustee and has voting and/or investment power with respect to the shares held by the George and Judy Marcus Foundation II, and

18,612,767 shares of MMI Common Stock held directly by Phoenix of which Ionian is the sole non-member manager and, as the sole member and manager of Ionian, Mr. Marcus has voting and/or investment power with respect to the shares held by Phoenix.

(b) The Reporting Persons have the sole power to vote or direct the vote of the following amounts of MMI Common Stock:

(i) George M. Marcus: 15,879 shares

(ii) Ionian: 0 shares

(iii) Phoenix: 0 shares

The Reporting Persons have the sole power to dispose or direct the disposition of the following amounts of MMI Common Stock:

(i) George M. Marcus: 15,879 shares

(ii) Ionian: 0 shares

(iii) Phoenix: 0 shares

The Reporting Persons have the shared power to vote or direct the vote of the following amounts of MMI Common Stock:

(i) George M. Marcus: 19,006,613 shares

(ii) Ionian: 18,612,767 shares

(iii) Phoenix: 18,612,767 shares

As noted above, Mr. Marcus shared power to vote or direct the vote consist of (i) 393,846 shares held directly by the George and Judy Marcus Foundation II of which Mr. Marcus, as trustee, may direct the vote, and (ii) 18,612,767 shares held directly by Phoenix of which Mr. Marcus, as the sole member and manager of Ionian, may direct the vote. Ionian, as the sole non-member manager of Phoenix, shares with Phoenix the power to vote the 18,612,767 shares held directly by Phoenix.

The Reporting Persons have shared power to dispose or direct the disposition of the following amounts of MMI Common Stock:

(i) George M. Marcus: 19,006,613 shares

(ii) Ionian: 18,612,767 shares

(iii) Phoenix: 18,612,767 shares

As noted above, Mr. Marcus shared power to dispose or direct the disposition consists of (i) 393,846 shares held directly by the George and Judy Marcus Foundation II of which Mr. Marcus, as trustee, may direct the disposition, and (ii) 18,612,767 shares held directly by Phoenix of which Mr. Marcus, as the sole member and manager of Ionian, may direct the disposition. Ionian, as the sole non-member manager of Phoenix, shares with Phoenix the power to dispose the 18,612,767 shares held directly by Phoenix.

(c) The Reporting Persons have engaged in transactions in MMI Common Stock in the past 60 days as follows: On November 10, 2017, Phoenix sold 16,819 shares of MMI Common Stock at an average price of \$30.3448 per share pursuant to Rule 144 of the Securities Act.

On November 13, 2017, Phoenix sold 26,138 shares of MMI Common Stock at an average price of \$29.9698 per share pursuant to Rule 144 of the Securities Act.

On November 14, 2017, Phoenix sold 132,606 shares of MMI Common Stock at an average price of \$30.6959 per share pursuant to Rule 144 of the Securities Act.

On November 15, 2017, Phoenix sold 141,101 shares of MMI Common Stock at an average price of \$30.3484 per share pursuant to Rule 144 of the Securities Act.

On November 16, 2017, Phoenix sold 100,000 shares of MMI Common Stock at an average price of \$30.5446 per share pursuant to Rule 144 of the Securities Act.

On November 17, 2017, Phoenix sold 243,898 shares of MMI Common Stock at an average price of \$30.4977 per share pursuant to Rule 144 of the Securities Act.

On November 20, 2017, Phoenix sold 188,826 shares of MMI Common Stock at an average price of \$30.5241 per share pursuant to Rule 144 of the Securities Act.

On November 21, 2017, Phoenix sold 136,363 shares of MMI Common Stock at an average price of \$31.0009 per share pursuant to Rule 144 of the Securities Act.

On November 22, 2017, Phoenix sold 50,839 shares of MMI Common Stock at an average price of \$30.7549 per share pursuant to Rule 144 of the Securities Act.

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be filed as Exhibits.**

Item 7 of Amendment No. 5 is hereby amended and restated by the following:

Exhibit A: Joint Filing Agreement (filed herewith)

**SIGNATURES**

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.

Dated: November 29, 2017

PHOENIX INVESTMENTS HOLDINGS  
LLC

by Ionian Investments Manager LLC

Its Non-Member Manager

/s/ George M. Marcus

GEORGE M. MARCUS, Sole Member and  
Manager

IONIAN INVESTMENTS MANAGER LLC

/s/ George M. Marcus

GEORGE M. MARCUS, Sole Member and  
Manager

GEORGE M. MARCUS

/s/ George M. Marcus

**EXHIBIT A**

**JOINT FILING AGREEMENT**

Each of the undersigned hereby agrees that the Schedule 13D, to which this Agreement is attached as Exhibit A, and all amendments thereto may be filed on behalf of each such person.

Dated: November 29, 2017

PHOENIX INVESTMENTS HOLDINGS  
LLC

by Ionian Investments Manager LLC

Its Non-Member Manager

/s/ George M. Marcus  
GEORGE M. MARCUS, Sole Member and  
Manager

IONIAN INVESTMENTS MANAGER LLC

/s/ George M. Marcus  
GEORGE M. MARCUS, Sole Member and  
Manager

GEORGE M. MARCUS

/s/ George M. Marcus