

FURNIVALL JAMES C
 Form 4/A
 March 23, 2015

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Alterna Core Capital Assets Fund II, L.P.

(Last) (First) (Middle)

C/O ALTERNA CAPITAL PARTNERS LLC, 15 RIVER ROAD, SUITE 320

(Street)

WILTON, CT 06987

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Midwest Energy Emissions Corp. [MEEC]

3. Date of Earliest Transaction (Month/Day/Year)
 03/16/2015

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/18/2015

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| 12% Senior Secured Convertible Note | \$ 1 ⁽¹⁾ | 03/16/2015 | | J ⁽¹⁾ | \$ 3,000,000 ⁽¹⁾ | ⁽¹⁾ ⁽¹⁾ | Cor S |
| 12% Senior Secured Convertible Note | \$ 0.5 ⁽¹⁾ ₍₂₎ | 03/16/2015 | | J ⁽¹⁾⁽³⁾⁽⁴⁾ | \$ 8,356 ⁽¹⁾ _{(3) (4)} | ⁽⁵⁾ ⁽⁶⁾ | Cor S |
| Warrant to Purchase Common Stock | \$ 0.5 ⁽¹⁾ ₍₂₎ | 03/16/2015 | | J ⁽¹⁾⁽²⁾ | \$ 6,250,000 ⁽¹⁾ _{(1) (2) (7)} | ⁽⁵⁾ 08/14/2019 | Cor S |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Alterna Core Capital Assets Fund II, L.P. C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06987 | | X | | |
| Alterna Capital Partners LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Alterna General Partner II LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| AC Midwest Energy LLC C/O ALTERNA CAPITAL PARTNERS LLC 15 RIVER ROAD, SUITE 320 WILTON, CT 06897 | | X | | |
| Toll Harry V. C/O ALTERNA CAPITAL PARTNERS LLC | | X | | |

15 RIVER ROAD, SUITE 320
WILTON, CT 06897

Press Eric M.

C/O ALTERNA CAPITAL PARTNERS LLC X
15 RIVER ROAD, SUITE 320
WILTON, CT 06897

Goldin Earle

C/O ALTERNA CAPITAL PARTNERS LLC X
15 RIVER ROAD, SUITE 320
WILTON, CT 06897

FURNIVALL JAMES C

C/O ALTERNA CAPITAL PARTNERS LLC X
15 RIVER ROAD, SUITE 230
WILTON, CT 06897

Miller Roger P.

C/O ALTERNA CAPITAL PARTNERS LLC X
15 RIVER ROAD, SUITE 320
WILTON, CT 06897

Signatures

Richard Bertkau,
Attorney-In-Fact 03/23/2015

 **Signature of Reporting Person Date

Explanation of Responses:

* 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).

On August 14, 2014, the Issuer, the Issuer's wholly-owned subsidiary and AC Midwest Energy LLC ("AC Midwest") entered into a series of agreements, including a certain Financing Agreement (the "Financing Agreement"), pursuant to the terms of which AC Midwest purchased from the Issuer a 12% senior secured convertible note in the aggregate principal amount of \$10 million (the "Note") and a five year warrant (the "Warrant") to purchase up to an additional 12,500,000 shares of the Issuer's common stock, par value \$0.001 per share (the "Common Stock"). On March 16, 2015, the above-referenced parties entered into a series of amendments related to the Financing Agreement, Note and Warrant (collectively, the "Amendments"), pursuant to which the Issuer made a \$3 million payment toward the principal balance of the Note.

Also pursuant to the Amendments, the conversion price of the Note and exercise price of the Warrant has been adjusted from \$1.00 to \$0.50 per share of Common Stock (the "Adjusted Price"). Each of the Note and Warrant remain subject to weighted average anti-dilution protection (except with respect to certain excluded issuances). The Warrant also remains subject to percentage based anti-dilution protection, requiring that the aggregate number of shares of Common Stock purchasable upon initial exercise of the Warrant not be less than an amount equal to 15% of the Issuer's then outstanding shares of capital stock on a fully diluted basis.

Interest on the Note is payable in kind for the first year (calculated from the original issuance date) (the "PIK Interest"), at a rate of 2% in cash and 10% in kind for the second year and thereafter entirely in cash. Interest is calculated on the basis of a 360-day year and actual days elapsed, and it accrues or is payable, as applicable, monthly in arrears on or before the last day of each calendar month. As of March 16, 2015, following the Issuer's \$3 million payment of principal, the outstanding principal balance of the Note together with all accrued interest thereon was \$7,735,826. An additional \$118,741 in interest will accrue and become payable through May 15, 2015.

Reflects the difference between (i) PIK Interest on the Note that would have accrued and become payable through April 29, 2015, as previously reported by the reporting persons on a Form 4 filed on March 2, 2015, and (ii) PIK Interest on the Note that will accrue and become payable through May 15, 2015.

(5) Immediately exercisable.

(6)

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The maturity date of the Note is the earlier of (i) July 31, 2018, or (ii) the date on which the unpaid balance of the Note becomes due and payable pursuant to the terms of the Note, Financing Agreement or Amendments.

- (7) Reflects the number of additional shares of Common Stock issuable upon exercise of the Warrant as a result of the Adjusted Price.

This statement is jointly filed by and on behalf of each of Alterna Core Capital Assets Fund II, L.P. ("Fund II"), Alterna Capital Partners LLC ("Alterna"), Alterna General Partner II LLC ("Fund II General Partner"), AC Midwest, Harry V. Toll, James C. Furnivall, Eric M.

- (8) Press, Roger P. Miller and Earle Goldin. AC Midwest is the record and direct beneficial owner of the securities covered by this statement. Fund II owns all of the outstanding equity interests of AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

Alterna, in its capacity as investment adviser to Fund II, has the ability to direct the investment decisions of the Fund II, including the power to vote and dispose of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

- (9) Fund II General Partner, in its capacity as the general partner of Fund II, has the ability to direct the management of Fund II's business, including the power to direct the decisions of Fund II regarding the vote and disposition of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

Each of Messrs. Toll, Furnivall, Press and Miller, by virtue of their role as managing members of Alterna, and Mr. Goldin, by virtue of

- (10) his role as a member of Alterna, may be deemed to have shared power regarding the vote and disposition of securities held by AC Midwest and may be deemed to beneficially own securities held by AC Midwest.

Remarks:

This amendment is being filed to correct a drafting error with respect to the amount and number of shares underlying the Warrant.

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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