

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

OMB APPROVAL

OMB Number: 3235-0006
Expires: July 31, 2015
Estimated average burden
hours per response: 23.8

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12-31-2018

Check here if Amendment Amendment Number:

This Amendment (Check only one.): is a restatement.

adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: B. Riley Financial, Inc.
Address: 21255 Burbank Blvd.
Suite 400
Woodland Hills, CA 91367

Form 13F File Number: 028-17148

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Michael Markunas
Title: Chief Compliance Officer
Phone: 310-689-2220

Signature, Place, and Date of Signing:

/s/ Michael Markunas Los Angeles, CA 02-07-2018
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 103
Form 13F Information Table Value Total: 181,248
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
FORM 13F

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	July 31, 2015
Estimated average burden hours per response:	23.8

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4		COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8		
			VALUE (x\$1000)	SHRS OR PRN	SH/ CALL	PUT/ DISCRETION	SOLE			SHARED	NONE	
AI0 NETWORKS INC	COM	002121101	321	51,500	SH		DFND		51,500	0	0	
AEHR TEST SYSTEMS	COM	00760J108	324	230,000	SH		DFND		230,000	0	0	
ALIBABA GROUP HLDG LTD	PUT	01609W952	8,910	65,000	SH	Put	DFND		65,000	0	0	
ALIMERA SCIENCES INC	COM	016259103	309	430,600	SH		DFND		430,600	0	0	
AMERICAN RLTY CAP PPTYS INC	NOTE 3.750%12/1	02917TAB0	103	105,000	PRN		DFND		105,000	0	0	
AMYRIS INC	COM NEW	03236M200	321	96,156	SH		DFND		96,156	0	0	
ARCHROCK INC	COM	03957W106	543	72,466	SH		DFND		72,466	0	0	
AROTECH CORP	COM NEW	042682203	403	153,717	SH		DFND		153,717	0	0	
AUDIOEYE INC	COM NEW	050734201	2,011	235,200	SH		DFND		235,200	0	0	
BBX CAP CORP NEW	CL A	05491N104	573	100,000	SH		DFND		100,000	0	0	
BABCOCK & WILCOX ENTERPRIS I	COM	05614L100	4,259	10,908,713	SH		DFND		10,908,713	0	0	
BEIGENE LTD	PUT	07725L952	351	2,500	SH	Put	DFND		2,500	0	0	
BRUNSWICK CORP	COM	117043109	232	5,000	SH		DFND		5,000	0	0	
BUILD A BEAR WORKSHOP	COM	120076104	1,185	300,000	SH		DFND		300,000	0	0	
CNO FINL GROUP INC	COM	12621E103	701	47,129	SH		DFND		47,129	0	0	
CDN IMPERIAL BK COMM TORONTO	PUT	136069951	745	10,000	SH	Put	DFND		10,000	0	0	
CANADIAN SOLAR INC	NOTE 4.250% 2/1	136635AE9	59	60,000	PRN		DFND		60,000	0	0	
CARTERS INC	COM	146229109	298	3,650	SH		DFND		3,650	0	0	
CENTURY CMNTYS INC	COM	156504300	440	25,503	SH		DFND		25,503	0	0	
CHILDRENS PL INC	COM	168905107	262	2,903	SH		DFND		2,903	0	0	
CLIPPER RLTY INC	COM	18885T306	463	35,406	SH		DFND		35,406	0	0	
COHU INC	COM	192576106	344	21,378	SH		DFND		21,378	0	0	
COLONY CAP INC	NOTE 5.000% 4/1	19624RAA4	44	50,000	PRN		DFND		50,000	0	0	
CORCEPT THERAPEUTICS INC	PUT	218352952	334	25,000	SH	Put	DFND		25,000	0	0	
EAGLE BANCORP MONT INC	COM	26942G100	216	13,090	SH		DFND		13,090	0	0	

ECO STIM ENERGY SOLUTIONS IN	COM	27888D101	71	1,093,129	SH		DFND	1,093,129	0	0
ENANTA PHARMACEUTICALS INC	PUT	29251M956	1,062	15,000	SH	Put	DFND	15,000	0	0
FS KKR CAPITAL CORP	COM	302635107	130	25,000	SH		DFND	25,000	0	0
FLOTEK INDS INC DEL	COM	343389102	82	75,000	SH		DFND	75,000	0	0
FRANCESCAS HLDGS CORP	COM	351793104	19	20,000	SH		DFND	20,000	0	0
GW PHARMACEUTICALS PLC	ADS	36197T103	243	2,500	SH		DFND	2,500	0	0
GW PHARMACEUTICALS PLC	PUT	36197T953	4,139	42,500	SH	Put	DFND	42,500	0	0
GENERAL ELECTRIC CO	PUT	369604953	3,028	400,000	SH	Put	DFND	400,000	0	0
GENTHERM INC	COM	37253A103	359	8,991	SH		DFND	8,991	0	0
GOPRO INC	NOTE 3.500% 4/1	38268TAB9	205	250,000	PRN		DFND	250,000	0	0
GRANITE CONSTR INC	COM	387328107	284	7,044	SH		DFND	7,044	0	0
GREAT ELM CAP CORP	COM	390320109	261	33,200	SH		DFND	33,200	0	0
HC2 HLDGS INC	COM	404139107	11,687	4,426,797	SH		DFND	4,426,797	0	0
HF FOODS GROUP INC	COM	40417F109	146	11,000	SH		DFND	11,000	0	0
HANNON ARMSTRONG SUST INFR C	COM	41068X100	651	34,195	SH		DFND	34,195	0	0
HANNON ARMSTRONG SUST INFR C	NOTE 4.125% 9/0	41068XAB6	75	83,000	PRN		DFND	83,000	0	0
HEALTH INS INNOVATIONS INC	COM CL A	42225K106	5,122	191,620	SH		DFND	191,620	0	0
HERCULES CAPITAL INC	DBC 4.375% 2/0	427096AF9	76	80,000	PRN		DFND	80,000	0	0
HORIZON GLOBAL CORP	NOTE 2.750% 7/0	44052WAA2	8	15,000	PRN		DFND	15,000	0	0
ID SYSTEMS INC	COM	449489103	3,004	537,345	SH		DFND	537,345	0	0
IMMERSION CORP	COM	452521107	170	19,000	SH		DFND	19,000	0	0
INDUSTRIAL LOGISTICS PPTYS T	COM SHS BEN INT	456237106	398	20,234	SH		DFND	20,234	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	1,339	10,000	SH		DFND	10,000	0	0
ISHARES TR	PUT	464287955	9,373	70,000	SH	Put	DFND	70,000	0	0
ITERIS INC	COM	46564T107	339	90,784	SH		DFND	90,784	0	0
KEMET CORP	COM NEW	488360207	263	15,000	SH		DFND	15,000	0	0
KINDRED BIOSCIENCES INC	COM	494577109	274	25,000	SH		DFND	25,000	0	0
KOPPERS HOLDINGS INC	COM	50060P106	276	16,225	SH		DFND	16,225	0	0
LEGACY HOUSING CORP	COM	52472M101	8,767	734,857	SH		DFND	734,857	0	0
LIMELIGHT NETWORKS INC	COM	53261M104	240	102,535	SH		DFND	102,535	0	0

LONESTAR RES US INC	CL A VTG	54240F103	8,870	2,430,251	SH		DFND	2,430,251	0	0
LUMENTUM HLDGS INC	COM	55024U109	350	8,325	SH		DFND	8,325	0	0
MATTHEWS INTL CORP	CL A	577128101	395	9,735	SH		DFND	9,735	0	0
MAXWELL TECHNOLOGIES INC	COM	577767106	207	100,000	SH		DFND	100,000	0	0
MEDALLION FINL CORP	COM	583928106	972	207,350	SH		DFND	207,350	0	0
MICRON TECHNOLOGY INC	NOTE 3.000%11/1	595112AY9	40	36,500	PRN		DFND	36,500	0	0
NXP SEMICONDUCTORS NV	NOTE 1.000%12/0	62952QAB6	85	85,000	PRN		DFND	85,000	0	0
NATIONAL HOLDINGS CORP	COM NEW	636375206	8,127	3,010,054	SH		DFND	3,010,054	0	0
NOVAVAX INC	COM	670002104	796	432,344	SH		DFND	432,344	0	0
180 DEGREE CAP CORP	COM	68235B109	278	158,894	SH		DFND	158,894	0	0
OSIRIS THERAPEUTICS INC NEW	COM	68827R108	338	25,000	SH		DFND	25,000	0	0
PREFERRED BK LOS ANGELES CA	COM NEW	740367404	373	8,597	SH		DFND	8,597	0	0
PRIMO WTR CORP	COM	74165N105	386	27,576	SH		DFND	27,576	0	0
QUANTUM CORP	COM NEW	747906501	8,253	4,126,667	SH		DFND	4,126,667	0	0
RANGER ENERGY SVCS INC	COM CL A	75282U104	4,584	886,726	SH		DFND	886,726	0	0
RUBICON PROJ INC	COM	78112V102	6,523	1,748,760	SH		DFND	1,748,760	0	0
S&W SEED CO	COM	785135104	281	155,024	SH		DFND	155,024	0	0
SACHEM CAP CORP	COM	78590A109	1,548	395,987	SH		DFND	395,987	0	0
SANOFI	RIGHT 12/31/2020	80105N113	101	211,405	SH		DFND	211,405	0	0
SEACHANGE INTL INC	COM	811699107	107	85,000	SH		DFND	85,000	0	0
SEACOAST BKG CORP FLA	COM NEW	811707801	384	14,741	SH		DFND	14,741	0	0
SEATTLE GENETICS INC	PUT	812578952	425	7,500	SH	Put	DFND	7,500	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	23,024	3,061,687	SH		DFND	3,061,687	0	0
SELECT ENERGY SVCS INC	CL A COM	81617J301	447	70,717	SH		DFND	70,717	0	0
SOUTHWESTERN ENERGY CO	COM	845467109	286	83,766	SH		DFND	83,766	0	0
SPECTRUM PHARMACEUTICALS INC	COM	84763A108	222	25,360	SH		DFND	25,360	0	0
SPIRIT RLTY CAP INC NEW	NOTE 2.875% 5/1	84860WAA0	69	69,000	PRN		DFND	69,000	0	0
STARWOOD PPTY TR INC	NOTE 4.375% 4/0	85571BAH8	85	86,000	PRN		DFND	86,000	0	0
SYNCHRONOSS TECHNOLOGIES INC	COM	87157B103	154	25,000	SH		DFND	25,000	0	0
TELENAV INC	COM	879455103	376	92,500	SH		DFND	92,500	0	0

TEMPUR SEALY INTL INC	COM	88023U101	3,963	95,736	SH		DFND	95,736	0	0
TEMPUR SEALY INTL INC	CALL	88023U901	828	20,000	SH	Call	DFND	20,000	0	0
TESLA INC	PUT	88160R951	13,312	40,000	SH	Put	DFND	40,000	0	0
THESTREET INC	COM	88368Q103	7,745	3,815,261	SH		DFND	3,815,261	0	0
TIVO CORP	COM	88870P106	783	83,179	SH		DFND	83,179	0	0
TRAVELCENTERS AMER LLC	COM	894174101	1,067	283,846	SH		DFND	283,846	0	0
TRUECAR INC	COM	89785L107	766	84,545	SH		DFND	84,545	0	0
UMH PPTYS INC	COM	903002103	355	30,004	SH		DFND	30,004	0	0
US XPRESS ENTERPRISES INC	COM CL A	90338N202	1,626	289,909	SH		DFND	289,909	0	0
U.S. AUTO PARTS NETWORK INC	COM	90343C100	168	185,067	SH		DFND	185,067	0	0
VANECK VECTORS ETF TR	PUT	92189F956	2,618	30,000	SH	Put	DFND	30,000	0	0
VERASTEM INC	COM	92337C104	583	173,441	SH		DFND	173,441	0	0
VERSO CORP	CL A	92531L207	332	14,838	SH		DFND	14,838	0	0
VIASAT INC	COM	92552V100	364	6,177	SH		DFND	6,177	0	0
VITAMIN SHOPPE INC	NOTE 2,250%12/0	92849EAB7	180	191,000	PRN		DFND	191,000	0	0
MALLINCKRODT PUB LTD CO	PUT	G5785G957	1,975	125,000	SH	Put	DFND	125,000	0	0
POINTER TELOCATION LTD	SHS	M7946T104	395	32,398	SH		DFND	32,398	0	0
GLOBAL SHIP LEASE INC NEW	SHS A	Y27183105	259	417,914	SH		DFND	417,914	0	0