

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: 03-31-2019

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 05-10-2019
[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: 87
Form 13F Information Table Value Total: 256,862
(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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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 AMT	SH/ PRN	PUT/ CALL	VOTING AUTHORITY			SOLE	SHARED	NONE
AI0 NETWORKS INC	COM	002121101	319	45,000	SH		DFND		45,000	0	0	
AEHR TEST SYSTEMS	COM	00760J108	929	673,096	SH		DFND		673,096	0	0	
AKCEA THERAPEUTICS INC	PUT	00972L957	425	15,000	SH	Put	DFND		15,000	0	0	
ALIBABA GROUP HLDG LTD	PUT	01609W952	10,035	55,000	SH	Put	DFND		55,000	0	0	
ALIMERA SCIENCES INC	COM	016259103	303	286,000	SH		DFND		286,000	0	0	
ANAVEX LIFE SCIENCES CORP	COM NEW	032797300	351	115,000	SH		DFND		115,000	0	0	
APHRIA INC	COM	03765K104	311	25,000	SH		DFND		25,000	0	0	
ARCH COAL INC	CL A	039380407	299	3,273	SH		DFND		3,273	0	0	
ARCHROCK INC	COM	03957W106	317	32,428	SH		DFND		32,428	0	0	
AROTECH CORP	COM NEW	042682203	343	117,101	SH		DFND		117,101	0	0	
BBX CAP CORP NEW	CL A	05491N104	592	100,000	SH		DFND		100,000	0	0	
BP MIDSTREAM PARTNERS LP	UNIT LTD PTNR	0556EL109	492	33,970	SH		DFND		33,970	0	0	
BABCOCK & WILCOX ENTERPRIS I	COM	05614L100	4,486	10,908,713	SH		DFND	10,908,713		0	0	
BEAZER HOMES USA INC	COM NEW	07556Q881	139	12,116	SH		DFND		12,116	0	0	
BEIGENE LTD	PUT	07725L952	1,980	15,000	SH	Put	DFND		15,000	0	0	
BUILD A BEAR WORKSHOP	COM	120076104	1,830	300,000	SH		DFND		300,000	0	0	
CNO FINL GROUP INC	COM	12621E103	320	19,800	SH		DFND		19,800	0	0	
CARTERS INC	COM	146229109	313	3,108	SH		DFND		3,108	0	0	
CENTURY CMNTYS INC	COM	156504300	322	13,439	SH		DFND		13,439	0	0	
CHILDRENS PL INC	COM	168905107	336	3,458	SH		DFND		3,458	0	0	
CLIPPER RLTY INC	COM	18885T306	331	24,691	SH		DFND		24,691	0	0	
CLOUDERA INC	COM	18914U100	164	15,000	SH		DFND		15,000	0	0	
COHU INC	COM	192576106	309	20,925	SH		DFND		20,925	0	0	
CORCEPT THERAPEUTICS INC	PUT	218352952	294	25,000	SH	Put	DFND		25,000	0	0	
DESTINATION XL GROUP INC	COM	25065K104	66	27,000	SH		DFND		27,000	0	0	

FS KKR CAPITAL CORP	COM	302635107	303	50,000	SH		DFND	50,000	0	0
FIESTA RESTAURANT GROUP INC	COM	31660B101	262	20,000	SH		DFND	20,000	0	0
FINJAN HLDGS INC	COM NEW	31788H303	147	50,000	SH		DFND	50,000	0	0
FRANCESCAS HLDGS CORP	COM	351793104	14	20,000	SH		DFND	20,000	0	0
GRANITE CONSTR INC	COM	387328107	318	7,367	SH		DFND	7,367	0	0
HC2 HLDGS INC	COM	404139107	10,755	4,389,781	SH		DFND	4,389,781	0	0
HF FOODS GROUP INC	COM	40417F109	146	11,000	SH		DFND	11,000	0	0
HEALTH INS INNOVATIONS INC	COM CL A	42225K106	10,127	377,608	SH		DFND	377,608	0	0
HORIZON GLOBAL CORP	NOTE 2.750% 7/0	44052WAA2	61	100,000	PRN		DFND	100,000	0	0
ID SYSTEMS INC	COM	449489103	593	100,052	SH		DFND	100,052	0	0
IMMERSION CORP	COM	452521107	169	20,000	SH		DFND	20,000	0	0
INDUSTRIAL LOGISTICS PPTYS T	COM SHS BEN INT	456237106	319	15,803	SH		DFND	15,803	0	0
INTERMOLECULAR INC	COM	45882D109	2,797	2,432,592	SH		DFND	2,432,592	0	0
INVESCO QQQ TR	UNIT SER 1	46090E103	4,492	25,000	SH		DFND	25,000	0	0
INVESCO QQQ TR	PUT	46090E953	44,915	250,000	SH	Put	DFND	250,000	0	0
ISHARES TR	PUT	464287955	30,618	200,000	SH	Put	DFND	200,000	0	0
ITERIS INC	COM	46564T107	4,187	1,004,034	SH		DFND	1,004,034	0	0
KVH INDS INC	COM	482738101	255	25,000	SH		DFND	25,000	0	0
KINDRED BIOSCIENCES INC	COM	494577109	183	20,000	SH		DFND	20,000	0	0
KOPPERS HOLDINGS INC	COM	50060P106	318	12,259	SH		DFND	12,259	0	0
LEGACY HOUSING CORP	COM	52472M101	7,462	627,054	SH		DFND	627,054	0	0
LIMELIGHT NETWORKS INC	COM	53261M104	329	101,740	SH		DFND	101,740	0	0
LONESTAR RES US INC	CL A VTG	54240F103	8,006	1,996,539	SH		DFND	1,996,539	0	0
LUMENTUM HLDGS INC	COM	55024U109	336	5,941	SH		DFND	5,941	0	0
MASTERCRAFT BOAT HLDGS INC	COM	57637H103	339	15,000	SH		DFND	15,000	0	0
MATTHEWS INTL CORP	CL A	577128101	338	9,145	SH		DFND	9,145	0	0
MEDALLION FINL CORP	COM	583928106	86	12,500	SH		DFND	12,500	0	0
NATIONAL HOLDINGS CORP	COM NEW	636375206	18,479	6,159,550	SH		DFND	6,159,550	0	0
NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N206	1,550	431,893	SH		DFND	431,893	0	0
NOVAVAX INC	COM	670002104	72	130,332	SH		DFND	130,332	0	0
180 DEGREE CAP CORP	COM	68235B109	866	465,602	SH		DFND	465,602	0	0
PAPA MURPHYS HLDGS INC	COM	698814100	655	125,000	SH		DFND	125,000	0	0

PREFERRED BK LOS ANGELES CA	COM NEW	740367404	331	7,357	SH		DFND	7,357	0	0
PROGRESSIVE CORP OHIO	COM	743315103	306	4,250	SH		DFND	4,250	0	0
RANGER ENERGY SVCS INC	COM CL A	75282U104	7,067	886,726	SH		DFND	886,726	0	0
REALNETWORKS INC	COM NEW	75605L708	156	50,000	SH		DFND	50,000	0	0
RED ROBIN GOURMET BURGERS IN	COM	75689M101	432	15,000	SH		DFND	15,000	0	0
REDWOOD TR INC	NOTE 4.750% 8/1	758075AC9	64	67,000	PRN		DFND	67,000	0	0
ROGERS CORP	COM	775133101	318	2,000	SH		DFND	2,000	0	0
RUBICON PROJ INC	COM	78112V102	8,910	1,465,523	SH		DFND	1,465,523	0	0
S&W SEED CO	COM	785135104	324	120,989	SH		DFND	120,989	0	0
SANOFI	RIGHT 12/31/2020	80105N113	109	241,405	SH		DFND	241,405	0	0
SEACOAST BKG CORP FLA	COM NEW	811707801	316	12,005	SH		DFND	12,005	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	38,176	3,066,351	SH		DFND	3,066,351	0	0
SENSUS HEATLHCARE INC	COM	81728J109	281	40,000	SH		DFND	40,000	0	0
SERVICESOURCE INTL INC	COM	81763U100	101	110,000	SH		DFND	110,000	0	0
SOUTHWESTERN ENERGY CO	COM	845467109	309	65,859	SH		DFND	65,859	0	0
TELENAV INC	COM	879455103	311	51,162	SH		DFND	51,162	0	0
TEMPUR SEALY INTL INC	COM	88023U101	5,521	95,736	SH		DFND	95,736	0	0
TESLA INC	PUT	88160R951	4,198	15,000	SH	Put	DFND	15,000	0	0
THESTREET INC	COM	88368Q103	8,164	3,504,014	SH		DFND	3,504,014	0	0
TIVO CORP	COM	88870P106	536	57,475	SH		DFND	57,475	0	0
TRAVELCENTERS AMER LLC	COM	894174101	631	153,514	SH		DFND	153,514	0	0
UMH PPTYS INC	COM	903002103	322	22,874	SH		DFND	22,874	0	0
US XPRESS ENTERPRISES INC	COM CL A	90338N202	322	48,651	SH		DFND	48,651	0	0
U.S. AUTO PARTS NETWORK INC	COM	90343C100	62	60,931	SH		DFND	60,931	0	0
VERASTEM INC	COM	92337C104	174	58,900	SH		DFND	58,900	0	0
VIASAT INC	COM	92552V100	319	4,118	SH		DFND	4,118	0	0
VITAMIN SHOPPE INC	NOTE 2.250%12/0	92849EAB7	170	191,000	PRN		DFND	191,000	0	0
WAYFAIR INC	PUT	94419L951	742	5,000	SH	Put	DFND	5,000	0	0
MALLINCKRODT PUB LTD CO	PUT	G5785G957	2,718	125,000	SH	Put	DFND	125,000	0	0
GLOBAL SHIP LEASE INC NEW	COM CL A	Y27183600	372	64,264	SH		DFND	64,264	0	0