

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: 06-30-2019

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 08-12-2019  
[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: 46  
Form 13F Information Table Value Total: 208,005  
(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 VALUE (x\$1000)	COLUMN 5 SHRS OR SH/ PRN AMT	COLUMN 6 PUT/ INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
							SOLE	SHARED	NONE
A10 NETWORKS INC	COM	002121101	512	75,000 SH	DFND		75,000	0	0
AEHR TEST SYSTEMS	COM	00760J108	721	436,932 SH	DFND		436,932	0	0
ANAVEX LIFE SCIENCES CORP	COM NEW	032797300	81	24,000 SH	DFND		24,000	0	0
APHRIA INC	COM	03765K104	176	25,000 SH	DFND		25,000	0	0
BBX CAP CORP NEW	CL A	05491N104	491	100,000 SH	DFND		100,000	0	0
B RILEY PRINCIPAL MERGER COR	*W EXP 04/08/202	05586Y114	11	24,200 SH	DFND		24,200	0	0
B RILEY PRINCIPAL MERGER COR	UNIT 99/99/9999	05586Y205	4,616	462,500 SH	DFND		462,500	0	0
BABCOCK & WILCOX ENTERPRIS I	COM	05614L100	3,741	10,908,713 SH	DFND		10,908,713	0	0
CSI COMPRESSCO LP	COM UNIT	12637A103	1,343	379,325 SH	DFND		379,325	0	0
DESTINATION XL GROUP INC	COM	25065K104	48	27,000 SH	DFND		27,000	0	0
FINJAN HLDGS INC	COM NEW	31788H303	111	50,000 SH	DFND		50,000	0	0
FINTECH ACQUISITION CORP III	UNIT 12/01/2023	31811A309	535	50,000 SH	DFND		50,000	0	0
FRANCESCAS HLDGS CORP	COM	351793104	10	20,000 SH	DFND		20,000	0	0
HC2 HLDGS INC	COM	404139107	9,947	4,214,730 SH	DFND		4,214,730	0	0
HF FOODS GROUP INC	COM	40417F109	313	9,000 SH	DFND		9,000	0	0
HEALTH INS INNOVATIONS INC	COM CL A	42225K106	9,788	377,608 SH	DFND		377,608	0	0
HESS MIDSTREAM PARTNERS LP	UNIT LTD PR INT	428104103	873	44,768 SH	DFND		44,768	0	0
HORIZON GLOBAL CORP	NOTE 2.750% 7/0	44052WAA2	71	116,000 PRN	DFND		116,000	0	0
IMMERSION CORP	COM	452521107	285	37,500 SH	DFND		37,500	0	0
INDEPENDENCE CONTRACT DRIL I	COM	453415309	55	35,000 SH	DFND		35,000	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	54,425	350,000 SH	Put DFND		350,000	0	0
KVH INDS INC	COM	482738101	272	25,000 SH	DFND		25,000	0	0
LONESTAR RES US INC	CL A VTG	54240F103	4,543	1,983,991 SH	DFND		1,983,991	0	0

NATIONAL HOLDINGS CORP	COM NEW	636375206	16,692	6,159,550	SH	DFND	6,159,550	0	0
NET 1 UEPS TECHNOLOGIES INC	COM NEW	64107N206	2,114	528,600	SH	DFND	528,600	0	0
RANGE RES CORP	COM	75281A109	2,792	400,000	SH	DFND	400,000	0	0
RANGER ENERGY SVCS INC	COM CL A	75282U104	5,524	686,266	SH	DFND	686,266	0	0
REALNETWORKS INC	COM NEW	75605L708	95	50,000	SH	DFND	50,000	0	0
RED ROBIN GOURMET BURGERS IN	COM	75689M101	6,673	218,301	SH	DFND	218,301	0	0
RUBICON PROJ INC	COM	78112V102	3,746	589,055	SH	DFND	589,055	0	0
SANOFI	RIGHT 12/31/2020	80105N113	126	241,405	SH	DFND	241,405	0	0
SELECT INTERIOR CONCEPTS INC	CL A	816120307	35,723	3,066,351	SH	DFND	3,066,351	0	0
SERVICESTOURCE INTL INC	COM	81763U100	105	110,000	SH	DFND	110,000	0	0
SONIM TECHNOLOGIES INC	COM	83548F101	28,168	2,212,743	SH	DFND	2,212,743	0	0
TALLGRASS ENERGY LP	CLASS A SHS	874696107	270	12,776	SH	DFND	12,776	0	0
TESLA INC	COM	88160R101	3,352	15,000	SH Put	DFND	15,000	0	0
THESTREET INC	COM NEW	88368Q202	2,086	340,363	SH	DFND	340,363	0	0
TIVO CORP	COM	88870P106	184	25,000	SH	DFND	25,000	0	0
TRAVELCENTERS AMER LLC	COM	894174101	362	100,000	SH	DFND	100,000	0	0
TUESDAY MORNING CORP	COM NEW	899035505	505	299,000	SH	DFND	299,000	0	0
VANECK VECTORS ETF TR	SEMICONDUCTOR ET	92189F676	1,102	10,000	SH Put	DFND	10,000	0	0
VERB TECHNOLOGY CO INC	COM	92337U104	101	50,578	SH	DFND	50,578	0	0
VITAMIN SHOPPE INC	COM	92849E101	3,964	1,006,000	SH	DFND	1,006,000	0	0
VITAMIN SHOPPE INC	NOTE 2.250%12/0	92849EAB7	176	200,000	PRN	DFND	200,000	0	0
REPLAY ACQUISITION CORP	COM	G75130107	976	99,900	SH	DFND	99,900	0	0
GLOBAL SHIP LEASE INC NEW	COM CL A	Y27183600	201	27,239	SH	DFND	27,239	0	0