

KEY TECHNOLOGY INC  
Form SC 13G/A  
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 6)\*

KEY TECHNOLOGY, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

493143101  
(CUSIP Number)

December 31, 2015  
(Date of Event Which Requires Filing of this  
Statement)

Check the appropriate box to designate the rule  
pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior  
cover page.

The information required in 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).

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NAMES OF REPORTING  
PERSONS  
I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

1 Leslie J. Schreyer, as Trustee under  
Trust Agreement dated December  
23, 1989 FBO the issue of Jonathan  
D. Sackler  
52-6435625

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2 (a)  
(b)

SEC USE ONLY

3  
4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Connecticut

SOLE VOTING POWER

5 781,423

NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY

SHARED VOTING POWER

EACH  
REPORTING PERSON WITH

6 -0-

SOLE DISPOSITIVE POWER

7 781,423

SHARED DISPOSITIVE POWER

8 -0-

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

9 781,423

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

12.5%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)  
OO

\*This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	M3C Holdings LLC 20-6116984 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware
	SOLE VOTING POWER <sup>5</sup> 132,077
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER <sup>6</sup> -0-
	SOLE DISPOSITIVE POWER <sup>7</sup> 132,077
	SHARED DISPOSITIVE POWER <sup>8</sup> -0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  132,077
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

2.1%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

\*This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	Robert Averick CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America
	SOLE VOTING POWER <sup>5</sup> -0-
6	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER 1,243,879*
	SOLE DISPOSITIVE POWER <sup>7</sup> -0-
	SHARED DISPOSITIVE POWER <sup>8</sup> 1,243,879*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,243,879*
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

19.9%\*\*

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IN

\* Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1, "Family Clients"), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"); (ii) M3C Holdings LLC ("M3C"); and (iii) Piton Capital Partners LLC ("Piton"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,243,879 shares of common stock, which is the sum of the common stock beneficially owned by the following Reporting Persons: (i) 781,423 shares of common stock beneficially owned by the Trust; (ii) 132,077 shares of common stock beneficially owned by M3C; (iii) 305,379 shares of common stock beneficially owned by Piton; and (iv) 25,000 shares of common stock beneficially owned by Mr. Averick jointly with his wife, Mickel Averick. With respect to the 25,000 shares of common stock beneficially owned jointly by Mr. Averick with his wife, Mr. and Mrs. Averick share the power to vote and dispose or direct the disposition of such shares of common stock. Mr. Averick has no pecuniary interest in the shares of common stock held by the Trust, M3C or Piton, except for a minority interest he owns in Piton.

\*\* This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015.

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
2	Piton Capital Partners LLC 47-3106673 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware
5	SOLE VOTING POWER
6	<sup>5</sup> 305,379*
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SHARED VOTING POWER
	<sup>6</sup> -0-
	SOLE DISPOSITIVE POWER
	<sup>7</sup> 305,379*
	SHARED DISPOSITIVE POWER
	<sup>8</sup> -0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	305,379*
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (9)

4.9%\*\*

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

OO

\* Piton is managed by its managing member, Piton Capital Management LLC. Piton Capital Management LLC is in turn managed by its managing member, Kokino LLC. Additionally, Kokino LLC is the trading manager of Piton. Piton Capital Management LLC and Kokino LLC have no pecuniary interest in the shares of common stock beneficially owned by Piton or any other Family Client of Kokino LLC, including the Trust, M3C and Mr. Averick.

\*\* This calculation is rounded to the nearest tenth and is based upon 6,249,315 shares of common stock outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015.

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Ownership:

Item 4

The percentages used herein are calculated based upon 6,249,315 shares of common stock ("Shares") outstanding as of January 31, 2016 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2015. As of December 31, 2015:

1. the Trust

(a) Amount Beneficially Owned:

781,423\*

(b) Percent of Class:

12.5%

(c) Number of Shares as to

which such  
person has:

(i) Sole  
power to vote  
or direct the  
vote:

781,423\*

(ii) Shared  
power to vote  
or direct the  
vote:

-0-

(iii) Sole  
power to  
dispose or  
direct the  
disposition:

781,423\*

(iv) Shared  
power to  
dispose or  
direct the  
disposition:

-0-

\* Represents  
Shares held in  
the Trust, for  
which Leslie J.  
Schreyer  
serves as sole  
Trustee.  
Leslie J.  
Schreyer has  
no pecuniary  
interest in the  
Shares held by  
the Trust.



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2. M3C  
Holdings LLC

(a) Amount  
Beneficially  
Owned:

132,077\*\*

(b) Percent  
of Class:

2.1%

(c) Number  
of Shares as to  
which such  
person has:

(i) Sole  
power to vote or  
direct the vote:

132,077\*\*

(ii) Shared  
power to vote or  
direct the vote:

-0-

(iii) Sole  
power to  
dispose or direct  
the disposition:

132,077\*\*

(iv) Shared  
power to  
dispose or direct  
the disposition:

-0-

\*\* Represents  
Shares held by  
M3C Holdings  
LLC. M3C  
Holdings LLC  
is a Delaware  
limited liability  
company  
wholly-owned  
by Mary Corson  
and Richard S.  
Sackler, M.D.,  
as Trustees of  
the Mary  
Corson Trust  
dated January  
15, 2004. Mary  
Corson is the  
sole beneficiary  
of the Mary  
Corson Trust  
and the wife of  
Jonathan D.  
Sackler.

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3. Robert  
Averick

(a) Amount  
Beneficially  
Owned:

1,243,879\*\*\*

(b) Percent  
of Class:

19.9%

(c) Number  
of Shares as to  
which such  
person has:

(i) Sole  
power to vote or  
direct the vote:

-0-

(ii) Shared  
power to vote or  
direct the vote:

1,243,879\*\*\*

(iii) Sole  
power to dispose  
or direct the  
disposition:

-0-

(iv) Shared  
power to dispose  
or direct the  
disposition:



1,243,879\*\*\*

\*\*\* Mr. Averick is the Portfolio Manager at Kokino LLC, which is a family office that provides investment management services to its "family clients" (as defined in SEC Rule 202(a)(11)(G)-1, "Family Clients"), including (i) Leslie J. Schreyer, as Trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler (the "Trust"); (ii) M3C Holdings LLC ("M3C"); and (iii) Piton Capital Partners LLC ("Piton"). As the Portfolio Manager at Kokino LLC, Mr. Averick shares the power to vote and dispose (or direct the disposition of) 1,243,879 Shares, which is the sum of the common stock beneficially owned by the

following  
Reporting  
Persons: (i)  
781,423 Shares  
beneficially  
owned by the  
Trust; (ii)  
132,077 Shares  
beneficially  
owned by M3C;  
(iii) 305,379  
Shares  
beneficially  
owned by Piton;  
and (iv) 25,000  
Shares  
beneficially  
owned by Mr.  
Averick jointly  
with his wife,  
Mickel Averick.  
With respect to  
the 25,000  
Shares  
beneficially  
owned jointly by  
Mr. Averick with  
his wife, Mr. and  
Mrs. Averick  
share the power  
to vote and  
dispose or direct  
the disposition of  
such Shares. Mr.  
Averick has no  
pecuniary  
interest in the  
Shares held by  
the Trust, M3C  
or Piton, except  
for a minority  
interest he owns  
in Piton.

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4. Piton  
Capital  
Partners LLC

(a) Amount  
Beneficially  
Owned:

305,379\*\*\*\*\*

(b) Percent  
of Class:

4.9%

(c) Number  
of Shares as to  
which such  
person has:

(i) Sole  
power to vote  
or direct the  
vote:

305,379\*\*\*\*\*

(ii) Shared  
power to vote  
or direct the  
vote:

-0-

(iii) Sole  
power to  
dispose or  
direct the  
disposition:

305,379\*\*\*\*\*

(iv) Shared  
power to  
dispose or  
direct the  
disposition:

-0-

\*\*\*\* Piton  
is a Delaware  
limited  
liability  
company and  
a pooled  
investment  
vehicle. The  
Trust, M3C  
and Mr.  
Averick are  
members of  
Piton, along  
with other  
Family Clients  
of Kokino  
LLC. Piton is  
managed by  
its managing  
member, Piton  
Capital  
Management  
LLC. Piton  
Capital  
Management  
LLC is in turn  
managed by  
its managing  
member,  
Kokino LLC.  
Additionally,  
Kokino LLC  
is the trading  
manager of  
Piton. Piton  
Capital  
Management  
LLC and

Kokino LLC  
have no  
pecuniary  
interest in the  
Shares  
beneficially  
owned by  
Piton or any  
other Family  
Client of  
Kokino LLC,  
including the  
Trust, M3C  
and Mr.  
Averick.

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Item 6. Ownership of More than 5 Percent on Behalf of Another Person:

Kokino LLC provides investment management services to the Trust, M3C and Piton. In this capacity Kokino LLC shares the power to (i) vote and dispose (or direct the disposition of) and (ii) direct the receipt of dividends from, or the proceeds from the sale of, 1,218,879 Shares, which is the sum of the Shares beneficially owned by the following Reporting Persons as described in Item 4: (x) 781,423 Shares beneficially owned by the Trust; (y) 132,077 Shares beneficially owned by M3C; and (z) 305,379 Shares beneficially owned by Piton. Additionally, Kokino LLC is the managing member of Piton Capital Management LLC, which is in turn the managing member of Piton. Kokino LLC and Piton Capital Management LLC have no pecuniary interest in the Shares beneficially owned by Piton or any other Family Client of Kokino LLC, including the Trust, M3C and Mr. Averick.

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Signature

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: February 16, 2016

/s/ Frank S. Vellucci  
Frank S. Vellucci  
Attorney-in-Fact for Leslie J.  
Schreyer, in his capacity as trustee  
under Trust Agreement dated  
December 23, 1989 FBO the issue  
of Jonathan D. Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives  
Stephen A. Ives  
Vice President

/s/ Robert Averick  
Robert Averick

Piton Capital Partners LLC

By: Piton Capital Management  
LLC, its managing member

By: Kokino LLC, its managing  
member

By: /s/ Douglas Kline  
Name: Douglas Kline

Title: Chief Operating Officer

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Exhibit Index

	Page No.
Joint Filing Agreement, dated as of July 29, 2015, by and among Leslie J. Schreyer, in his capacity as trustee under Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, M3C Holdings A.LLC, Robert Averick and Piton Capital Partners LLC.	13
Power of Attorney, dated as of June 21, 2012 granted by Leslie J. Schreyer, in his capacity as trustee under B. Trust Agreement dated December 23, 1989 FBO the issue of Jonathan D. Sackler, in favor of Anthony M. Roncalli and Frank S. Vellucci.	14

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Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: July 29, 2015

/s/ Frank S. Vellucci

Frank S. Vellucci

Attorney-in-Fact for Leslie J.

Schreyer, in his capacity as trustee

under Trust Agreement dated

December 23, 1989 FBO the issue

of Jonathan D. Sackler

M3C Holdings LLC

By: /s/ Stephen A. Ives

Stephen A. Ives

Vice President

/s/ Robert Averick

Robert Averick

Piton Capital Partners LLC

By: Piton Capital Management

LLC, its managing member

By: Kokino LLC, its managing

member

By: /s/ Douglas Kline

Name: Douglas Kline

Title: Chief Operating Officer

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Exhibit B

Power of Attorney

The undersigned, as a Section 13(d) reporting person and potential Section 16 reporting person of Key Technology, Inc. (the "Company") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby constitutes and appoints Anthony M. Roncalli and Frank S. Vellucci, and each of them the undersigned's true and lawful attorney-in-fact to:

1. Complete and execute Forms 3, 4, 5, and 144, Schedules 13D and 13G and Form ID (Uniform Application for Access Codes to File on EDGAR) and other forms and all amendments thereto as such attorney-in-fact shall in his discretion determine to be required or advisable pursuant to Section 16(a) and Section 13(d) of the Exchange Act, and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company;
2. Do and perform any and all acts for and on the behalf of the undersigned which may be necessary or desirable in order to complete and execute any such form, complete and execute any amendments thereto, and timely file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact shall deem appropriate; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Sections 16 and 13(d) of the Exchange Act.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 or 144 or Schedules 13D or 13G with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 21, 2012.

/s/ Leslie J. Schreyer

Leslie J. Schreyer, in his capacity as trustee under  
Trust Agreement dated December 23, 1989 FBO  
the issue of Jonathan D. Sackler