

B. RILEY FINANCIAL, INC.

FORM 13F-HR (Form 13F Holdings Report)

Filed 05/11/17 for the Period Ending 03/31/17

Address	21255 BURBANK BLVD. SUITE 400 WOODLAND HILLS, CA 91367
Telephone	818-884-3737
CIK	0001464790
Symbol	RILY
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03-31-2017

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, CALIFORNIA 05-11-2017
[Signature] [City, State] [Date]

Do you wish to provide information pursuant to Special Instruction 5?

Yes No

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:	<u>1</u>
Form 13F Information table Entry Total:	<u>160</u>
Form 13F Information table Value Total:	<u>199,128</u> (thousands)

List of Other Included Managers:

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

No.	Form 13F File Number	Name	CIK
<u>1</u>	<u>028-17147</u>	<u>B. RILEY CAPITAL MANAGEMENT, LLC</u>	<u>0001658704</u>

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	SHRS OR PRN AMT	SH / PRN	PUT / CALL	COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8 VOTING AUTHORITY		
									SOLE	SHARED	NONE
AETNA INC NEW	COM	00817Y108	765	6,000	SH	-	DFND	1	0	6,000	0
ALPS ETF TR	ALERIAN MLP	00162Q866	194	15,288	SH	-	DFND	1	0	15,288	0
AMC ENTMT HLDGS INC	CL A COM	00165C104	523	16,621	SH	-	DFND	1	0	16,621	0
APOLLO INVT CORP	COM	03761U106	316	48,206	SH	-	DFND	1	0	48,206	0
APOLLO SR FLOATING RATE FD I	COM	037636107	737	42,018	SH	-	DFND	1	0	42,018	0
APOLLO TACTICAL INCOME FD IN	COM	037638103	389	23,648	SH	-	DFND	1	0	23,648	0
APPLE INC	COM	037833100	1,439	10,016	SH	-	DFND	1	0	10,016	0
ARES CAP CORP	COM	04010L103	1,344	77,303	SH	-	DFND	1	0	77,303	0
ARES DYNAMIC CR ALLOCATION F	COM	04014F102	224	13,989	SH	-	DFND	1	0	13,989	0
ATLANTIC ALLIANCE PARTNER CO	SHS	G04897107	1,224	122,381	SH	-	DFND	1	0	122,381	0
AVISTA HEALTHCARE PUB ACQ CO	CL A	G0726L125	985	100,000	SH	-	DFND	1	0	100,000	0
BAZAARVOICE INC	COM	073271108	527	122,532	SH	-	DFND	1	0	122,532	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	250	1	SH	-	DFND	1	0	1	0
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	467	2,800	SH	-	DFND	1	0	2,800	0
BLACKROCK CAPITAL INVESTMENT	COM	092533108	350	46,412	SH	-	DFND	1	0	46,412	0
BLACKSTONE GSO FLTING RTE FU	COM	09256U105	181	10,000	SH	-	DFND	1	0	10,000	0
BOULEVARD ACQUISITION	CL A	10157Q102	2,776	277,048	SH	-	DFND	1	0	277,048	0
BROADWIND ENERGY INC	COM NEW	11161T207	1,113	133,622	SH	-	DFND	1	0	133,622	0
BROOKFIELD PPTY PARTNERS L P	UNIT LTD PARTN	G16249107	230	10,345	SH	-	DFND	1	0	10,345	0
BROOKFIELD REAL ASSETS INCOM	SHS BEN INT	112830104	287	12,579	SH	-	DFND	1	0	12,579	0
BRT RLTY TR	SH BEN INT NEW	055645303	53	49,089	SH	-	DFND	1	0	49,089	0
CADIZ INC	COM NEW	127537207	1,839	122,213	SH	-	DFND	1	0	122,213	0
CADIZ INC	COM NEW	127537207	469	31,142	SH	-	DFND	-	0	31,142	0
CALAMP CORP	COM	128126109	487	28,977	SH	-	DFND	1	0	28,977	0
CAPITOL ACQUISITION CORP III	COM	14055M106	2,510	237,950	SH	-	DFND	1	0	237,950	0
CARBONITE INC	COM	141337105	541	26,640	SH	-	DFND	1	0	26,640	0
CF CORP	SHS CL A	G20307107	2,244	224,168	SH	-	DFND	1	0	224,168	0
COHEN & STEERS LTD DUR PFD I	COM	19248C105	681	26,846	SH	-	DFND	1	0	26,846	0
COMSTOCK RES INC	NOTE 7.750% 4/0	205768AM6	194	229,000	PRN	-	DFND	-	0	229,000	0
DICKS SPORTING GOODS INC	COM	253393102	526	10,804	SH	-	DFND	1	0	10,804	0
DIGITAL TURBINE INC	COM NEW	25400W102	1,430	1,521,086	SH	-	DFND	1	0	1,521,086	0
DIGITAL TURBINE INC	COM NEW	25400W102	431	458,027	SH	-	DFND	-	0	458,027	0
DISNEY WALT CO	COM DISNEY	254687106	282	2,490	SH	-	DFND	1	0	2,490	0
DOUBLELINE INCOME SOLUTIONS	COM	258622109	1,717	85,546	SH	-	DFND	1	0	85,546	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	248	12,590	SH	-	DFND	1	0	12,590	0
FACEBOOK INC	CL A	30303M102	489	3,444	SH	-	DFND	1	0	3,444	0
FERROGLOBE PLC	SHS	G33856108	3,512	340,000	SH	-	DFND	1	0	340,000	0
FINISAR CORP	COM NEW	31787A507	480	17,571	SH	-	DFND	1	0	17,571	0
FINTECH ACQUISITION CORP II	COM	31810G109	985	100,000	SH	-	DFND	1	0	100,000	0
FINTECH ACQUISITION CORP II	*W EXP 01/19/202	31810G117	58	50,000	SH	-	DFND	1	0	50,000	0
GARRISON CAP INC	COM	366554103	718	73,434	SH	-	DFND	1	0	73,434	0
GOLDMAN SACHS MLP INC OPP FD	COM SHS	38147W103	825	77,344	SH	-	DFND	1	0	77,344	0
GORES HLDGS II INC	COM CL A	382867109	1,500	150,000	SH	-	DFND	1	0	150,000	0
GORES HLDGS II INC	*W EXP 03/06/202	382867117	63	50,000	SH	-	DFND	1	0	50,000	0
GTY TECHNOLOGY HOLDINGS INC	CL A	G4182A102	2,511	250,099	SH	-	DFND	1	0	250,099	0
GTY TECHNOLOGY HOLDINGS INC	*W EXP 99/99/999	G4182A128	65	58,333	SH	-	DFND	1	0	58,333	0
HC2 HLDGS INC	COM	404139107	3,983	642,348	SH	-	DFND	1	0	642,348	0
HC2 HLDGS INC	COM	404139107	157	25,302	SH	-	DFND	-	0	25,302	0
HEWLETT PACKARD ENTERPRISE C	COM	42824C109	1,323	55,812	SH	-	DFND	1	0	55,812	0
HORNBECK OFFSHORE SVCS INC N	NOTE 1.500% 9/0	440543AN6	13	20,000	PRN	-	DFND	-	0	20,000	0
HP INC	COM	40434L105	2,406	134,548	SH	-	DFND	1	0	134,548	0
IMAX CORP	COM	45245E109	505	14,850	SH	-	DFND	1	0	14,850	0

ISHARES	MSCI BRZ CAP ETF	464286400	305	8,130	SH	-	DFND	1	0	8,130	0
ISHARES	MIN VOL GBL ETF	464286525	1,101	14,269	SH	-	DFND	1	0	14,269	0
ISHARES TR	SELECT DIVID ETF	464287168	1,013	11,118	SH	-	DFND	1	0	11,118	0
ISHARES TR	GLOB TELECOM ETF	464287275	13,748	100,000	SH	Put	DFND	1	0	100,000	0
ISHARES TR	LATN AMER 40 ETF	464287390	208	6,562	SH	-	DFND	1	0	6,562	0
ISHARES TR	1-3 YR CR BD ETF	464288646	1,127	10,708	SH	-	DFND	1	0	10,708	0
ISHARES TR	MSCI EMG MKT ETF	464287234	346	8,786	SH	-	DFND	1	0	8,786	0
ISHARES TR	IBOXX INV CP ETF	464287242	1,247	10,572	SH	-	DFND	1	0	10,572	0
ISHARES TR	MSCI EAFE ETF	464287465	1,337	21,458	SH	-	DFND	1	0	21,458	0
ISHARES TR	RUS MID-CAP ETF	464287499	2,993	15,987	SH	-	DFND	1	0	15,987	0
ISHARES TR	CORE S&P MCP ETF	464287507	448	2,616	SH	-	DFND	1	0	2,616	0
ISHARES TR	NASDQ BIOTEC ETF	464287556	620	2,114	SH	-	DFND	1	0	2,114	0
ISHARES TR	RUS 1000 GRW ETF	464287614	234	2,053	SH	-	DFND	1	0	2,053	0
ISHARES TR	RUS 2000 GRW ETF	464287648	391	2,416	SH	-	DFND	1	0	2,416	0
ISHARES TR	MSCI ACWI EX US	464288240	439	10,063	SH	-	DFND	1	0	10,063	0
ISHARES TR	JP MOR EM MK ETF	464288281	1,112	9,779	SH	-	DFND	1	0	9,779	0
ISHARES TR	NEW YORK MUN ETF	464288323	1,413	12,828	SH	-	DFND	1	0	12,828	0
ISHARES TR	NATIONAL MUN ETF	464288414	929	8,529	SH	-	DFND	1	0	8,529	0
ISHARES TR	INTL SEL DIV ETF	464288448	1,725	54,842	SH	-	DFND	1	0	54,842	0
ISHARES TR	GLOBAL MATER ETF	464288695	323	5,448	SH	-	DFND	1	0	5,448	0
ISHARES TR	FLTG RATE BD ETF	46429B655	2,713	53,335	SH	-	DFND	1	0	53,335	0
ISHARES TR	MIN VOL EAFE ETF	46429B689	582	8,819	SH	-	DFND	1	0	8,819	0
ISHARES TR	MIN VOL USA ETF	46429B697	1,015	21,269	SH	-	DFND	1	0	21,269	0
ISHARES TR	CORE MSCI EAFE	46432F842	595	10,275	SH	-	DFND	1	0	10,275	0
KAYNE ANDERSON ACQUISITION	UNIT 06/30/2022	48661U201	2,004	200,000	SH	-	DFND	1	0	200,000	0
KEMET CORP	COM NEW	488360207	6,118	509,830	SH	-	DFND	1	0	509,830	0
KEMET CORP	COM NEW	488360207	192	16,028	SH	-	DFND	-	0	16,028	0
KRATOS DEFENSE & SEC SOLUTIONS	COM NEW	50077B207	1,915	246,177	SH	-	DFND	1	0	246,177	0
KRATOS DEFENSE & SEC SOLUTIONS	COM NEW	50077B207	389	50,000	SH	-	DFND	-	0	50,000	0
LADENBURG THALMAN FIN SVCS I	COM	50575Q102	6	81,050	SH	-	DFND	1	0	81,050	0
LINDBLAD EXPEDITIONS HLDGS I	COM	535219109	171	19,100	SH	-	DFND	1	0	19,100	0
LUMENTUM HLDGS INC	COM	55024U109	501	9,389	SH	-	DFND	1	0	9,389	0
M I ACQUISITIONS INC	COM	55304A104	215	21,500	SH	-	DFND	1	0	21,500	0
MADDEN STEVEN LTD	COM	556269108	495	12,853	SH	-	DFND	1	0	12,853	0
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	482	31,593	SH	-	DFND	1	0	31,593	0
MATLIN & PARTNERS ACQUISITIO	UNIT 05/28/2021A	57682V205	1,002	100,000	SH	-	DFND	1	0	100,000	0
MATTEL INC	COM	577081102	492	19,213	SH	-	DFND	1	0	19,213	0
MCBC HLDGS INC	COM	55276F107	7,688	475,425	SH	-	DFND	1	0	475,425	0
MCBC HLDGS INC	COM	55276F107	1,382	85,463	SH	-	DFND	-	0	85,463	0
MICROSOFT CORP	COM	594918104	2,391	36,311	SH	-	DFND	1	0	36,311	0
MOTORCAR PTS AMER INC	COM	620071100	574	18,663	SH	-	DFND	1	0	18,663	0
NETLIST INC	COM	64118P109	771	779,000	SH	-	DFND	1	0	779,000	0
NETLIST INC	COM	64118P109	165	166,638	SH	-	DFND	-	0	166,638	0
NETSCOUT SYS INC	COM	64115T104	497	13,094	SH	-	DFND	1	0	13,094	0
NEW MTN FIN CORP	COM	647551100	447	30,000	SH	-	DFND	1	0	30,000	0
NOVAVAX INC	COM	670002104	13	10,500	SH	-	DFND	1	0	10,500	0
NUMEREX CORP PA	CL A	67053A102	72	15,000	SH	-	DFND	-	0	15,000	0
NUTRI SYS INC NEW	COM	67069D108	503	9,061	SH	-	DFND	1	0	9,061	0
NUVEEN BUILD AMER BD FD	COM	67074C103	536	25,623	SH	-	DFND	1	0	25,623	0
NUVEEN MTG OPPORTUNITY TERM	COM	670735109	239	9,633	SH	-	DFND	1	0	9,633	0
ON SEMICONDUCTOR CORP	COM	682189105	725	46,829	SH	-	DFND	1	0	46,829	0

ONE LIBERTY PPTYS INC	COM	682406103	113	15,173	SH	-	DFND	1	0	15,173	0
OOMA INC	COM	683416101	520	52,242	SH	-	DFND	1	0	52,242	0
PENNANTPARK FLOATING RATE CA	COM	70806A106	2,558	183,503	SH	-	DFND	1	0	183,503	0
PENNANTPARK INVT CORP	COM	708062104	2,788	342,555	SH	-	DFND	1	0	342,555	0
PFIZER INC	COM	717081103	225	6,586	SH	-	DFND	1	0	6,586	0
PIMCO ETF TR	ENHAN SHRT MA AC	72201R833	6,527	64,214	SH	-	DFND	1	0	64,214	0
PIMCO ETF TR	LOW DURTN AC ETF	72201R718	1,001	9,929	SH	-	DFND	1	0	9,929	0
PLATFORM SPECIALTY PRODS COR	COM	72766Q105	781	60,000	SH	-	DFND	1	0	60,000	0
POWERSHARES ETF TR II	PFD PORTFOLIO	73936T565	487	32,842	SH	-	DFND	1	0	32,842	0
POWERSHARES ETF TRUST	DYN BIOT & GEN	73935X856	258	6,102	SH	-	DFND	1	0	6,102	0
POWERSHARES ETF TRUST II	CEF INC COMPST	73936Q843	204	8,830	SH	-	DFND	1	0	8,830	0
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	1,073	8,108	SH	-	DFND	1	0	8,108	0
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	19,857	150,000	SH	Put	DFND	1	0	150,000	0
PRESTIGE BRANDS HLDGS INC	COM	74112D101	490	8,821	SH	-	DFND	1	0	8,821	0
PRIMO WTR CORP	COM	74165N105	482	35,468	SH	-	DFND	1	0	35,468	0
PROVIDENT FINL SVCS INC	COM	74386T105	323	12,500	SH	-	DFND	1	0	12,500	0
READING INTERNATIONAL INC	CL A	755408101	470	30,213	SH	-	DFND	1	0	30,213	0
RENT A CTR INC NEW	COM	76009N100	200	22,500	SH	-	DFND	-	0	22,500	0
S&W SEED CO	COM	785135104	480	96,933	SH	-	DFND	1	0	96,933	0
SCHLUMBERGER LTD	COM	806857108	232	2,969	SH	-	DFND	1	0	2,969	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	303	3,440	SH	-	DFND	1	0	3,440	0
SILVER RUN ACQUISITION	UNIT 99/99/9999	82812A202	522	50,000	SH	-	DFND	1	0	50,000	0
SKYWORKS SOLUTIONS INC	COM	83088M102	495	5,047	SH	-	DFND	1	0	5,047	0
SOLAR CAP LTD	COM	83413U100	215	9,530	SH	-	DFND	1	0	9,530	0
SOLAR SR CAP LTD	COM	83416M105	5,047	280,706	SH	-	DFND	1	0	280,706	0
SPDR DOW JONES INDL AVRG ETF	UT SER 1	78467X109	554	2,686	SH	-	DFND	1	0	2,686	0
SPDR INDEX SHS FDS	GLB NAT RESRCE	78463X541	844	19,839	SH	-	DFND	1	0	19,839	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1,692	7,177	SH	-	DFND	1	0	7,177	0
SPLUNK INC	COM	848637104	472	7,579	SH	-	DFND	1	0	7,579	0
SUPERIOR INDS INTL INC	COM	868168105	554	21,839	SH	-	DFND	1	0	21,839	0
TELENAV INC	COM	879455103	1,194	138,052	SH	-	DFND	1	0	138,052	0
TELENAV INC	COM	879455103	0	20	SH	-	DFND	-	0	20	0
TEMPUR SEALY INTL INC	COM	88023U101	929	20,000	SH	-	DFND	1	0	20,000	0
THESTREET INC	COM	88368Q103	546	718,756	SH	-	DFND	-	0	718,756	0
THL CR INC	COM	872438106	301	30,200	SH	-	DFND	1	0	30,200	0
TORTOISE MLP FD INC	COM	89148B101	959	46,160	SH	-	DFND	1	0	46,160	0
TRANSACT TECHNOLOGIES INC	COM	892918103	481	59,437	SH	-	DFND	1	0	59,437	0
TRUECAR INC	COM	89785L107	509	32,875	SH	-	DFND	1	0	32,875	0
URBAN EDGE PPTYS	COM	91704F104	400	15,215	SH	-	DFND	1	0	15,215	0
VANGUARD INDEX FDS	MID CAP ETF	922908629	3,229	23,191	SH	-	DFND	1	0	23,191	0
VANGUARD INDEX FDS	LARGE CAP ETF	922908637	7,860	72,717	SH	-	DFND	1	0	72,717	0
VANGUARD INDEX FDS	GROWTH ETF	922908736	314	2,578	SH	-	DFND	1	0	2,578	0
VANGUARD INDEX FDS	TOTAL STK MKT	922908769	1,903	15,683	SH	-	DFND	1	0	15,683	0
VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	922042775	324	6,784	SH	-	DFND	1	0	6,784	0
VANGUARD INTL EQUITY INDEX F	FTSE EMR MKT ETF	922042858	2,087	52,553	SH	-	DFND	1	0	52,553	0
VANGUARD INTL EQUITY INDEX F	FTSE PACIFIC ETF	922042866	585	9,245	SH	-	DFND	1	0	9,245	0
VANGUARD INTL EQUITY INDEX F	FTSE EUROPE ETF	922042874	355	6,889	SH	-	DFND	1	0	6,889	0
VANGUARD MALVERN FDS	STRM INFPROIDX	922020805	2,727	55,129	SH	-	DFND	1	0	55,129	0
VANGUARD SCOTTSDALE FDS	SHRT TRM CORP BD	92206C409	3,354	42,059	SH	-	DFND	1	0	42,059	0
VANGUARD SCOTTSDALE FDS	LG-TERM COR BD	92206C813	661	7,347	SH	-	DFND	1	0	7,347	0
VANGUARD SCOTTSDALE FDS	INT-TERM CORP	92206C870	2,965	34,324	SH	-	DFND	1	0	34,324	0
VANGUARD SPECIALIZED PORTFOLIO	DIV APP ETF	921908844	1,456	16,183	SH	-	DFND	1	0	16,183	0
VANGUARD STAR FD	VG TL INTL STK F	921909768	304	6,121	SH	-	DFND	1	0	6,121	0
VIASAT INC	COM	92552V100	491	7,692	SH	-	DFND	1	0	7,692	0
WEST MARINE INC	COM	954235107	544	57,074	SH	-	DFND	1	0	57,074	0
WISDOMTREE TR	GLB US QTLY DIV	97717W844	613	12,222	SH	-	DFND	1	0	12,222	0

XCERRA CORP

COM

98400J108

761

85,600

SH

-

DFND 1

0

85,600

0