

Bakay Berke
 Form 3
 September 03, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|---|---|---|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| BBS CAPITAL FUND LP | | (Month/Day/Year) | KONA GRILL INC [KONA] | |
| (Last) | (First) | (Middle) | 09/01/2009 | |
| 4975 PRESTON PARK BLVD., SUITE 775W | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | |
| PLANO, TX 75093 | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Common Stock, \$0.01 par value per share | 921,208 ⁽¹⁾ ⁽²⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | | | |
|-------------|------------|-----------|-------------|
| Date | Expiration | Amount or | or Indirect |
| Exercisable | Date | Number of | (I) |
| | | Shares | (Instr. 5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BBS CAPITAL FUND LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093 | ^ | ^ X | ^ | ^ |
| BBS Capital Management, LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093 | ^ | ^ X | ^ | ^ |
| BBS Capital GP, LP 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093 | ^ | ^ X | ^ | ^ |
| BBS Capital, LLC 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093 | ^ | ^ X | ^ | ^ |
| Bakay Berke 4975 PRESTON PARK BLVD. SUITE 775W PLANO, TX 75093 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| /s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP, general partner of BBS Capital Fund, LP | 09/03/2009 |
| __Signature of Reporting Person | Date |
| /s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital Management, LP | 09/03/2009 |
| __Signature of Reporting Person | Date |
| /s/ Berke Bakay, manager of BBS Capital, LLC, general partner of BBS Capital GP, LP | 09/03/2009 |
| __Signature of Reporting Person | Date |
| /s/ Berke Bakay, manager of BBS Capital, LLC | 09/03/2009 |
| __Signature of Reporting Person | Date |
| /s/ Berke Bakay | 09/03/2009 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The filing of this Form 3 shall not be construed as an admission that BBS Capital Management, LP ("BBS Management"), BBS Capital GP, LP ("BBS GP"), BBS Capital, LLC ("BBS Capital") or Mr. Berke Bakay are or were for the purposes of Section 16(a) of the

- (1) Securities Exchange Act of 1934, as amended, or otherwise the beneficial owner of any of the shares of common stock, par value \$0.01 per share ("Common Stock"), of the Issuer owned by BBS Capital Fund, LP (the "Fund"). Mr. Bakay, BBS GP, BBS Management and BBS Capital each disclaim any such beneficial ownership except to the extent of their pecuniary interest.

The Fund beneficially owned 921,208 shares of Common Stock of the Issuer as of the time that it acquired more than 10% of the outstanding Common Stock of the Issuer on September 1, 2009. BBS GP, as general partner of the Fund, BBS Capital, as the general

- (2) partner of BBS GP, and Mr. Bakay may be deemed to have an indirect pecuniary interest in such shares due to the performance allocation from the Fund and their direct or indirect partnership interests in the Fund. BBS Management, as investment manager to the Fund receives an asset-based management fee from the Fund and, therefore, has no pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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