

BOSTON OMAHA CORP
Filed by
MAGNOLIA CAPITAL FUND, LP

FORM SC 13D
(Statement of Beneficial Ownership)

Filed 06/20/17

Address	292 NEWBURY STREET, SUITE 333 BOSTON, MA 02115
Telephone	857-256-0079
CIK	0001494582
Symbol	BOMN
SIC Code	6510 - Real Estate Operators (except Developers) And
Industry	Advertising & Marketing
Sector	Consumer Cyclical
Fiscal Year	12/31

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. ___)

Boston Omaha Corporation

(Name of Issuer)

Class A common stock, par value \$0.001 per share

(Title of Class of Securities)

101044105

(CUSIP Number)

1411 Harney Street, Suite 200
Omaha, Nebraska 68102
(402) 509-8456

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 16, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

Note : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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 disclosures provided in a prior cover page.

The information required on 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).

Continued on following pages
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1.	NAMES OF REPORTING PERSONS
	Magnolia Capital Fund, LP
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	SOURCE OF FUNDS (see instructions) WC
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION STATE OF DELAWARE, UNITED STATES OF AMERICA
	7. SOLE VOTING POWER (power for all SMAs) 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER 7,935,719
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 7,935,719
	11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,935,719
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 59.1%
14.	TYPE OF REPORTING PERSON (see instructions) PN

1.	NAMES OF REPORTING PERSONS
	The Magnolia Group, LLC
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY
4.	SOURCE OF FUNDS (see instructions) WC
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION STATE OF OKLAHOMA, UNITED STATES OF AMERICA
	7. SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. SHARED VOTING POWER 7,935,719
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 7,935,719
	11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,935,719
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 59.1%
14.	TYPE OF REPORTING PERSON (see instructions) IA

1.	NAMES OF REPORTING PERSONS		
		Adam K. Peterson	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions)		
		WC	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		
	<input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION		
		UNITED STATES OF AMERICA	
7.	SOLE VOTING POWER		
		0	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8.	SHARED VOTING POWER	
			7,935,719
	9.	SOLE DISPOSITIVE POWER	
			0
	10.	SHARED DISPOSITIVE POWER	
			7,935,719
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		7,935,719	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		59.1%	
14.	TYPE OF REPORTING PERSON (see instructions)		
		IN	

Item 1. Security and Issuer.

This statement on Schedule 13D relates to shares of Class A common stock, par value \$0.001 per share (the “Common Stock”) of Boston Omaha Corporation (the “Issuer”). The address of the principal executive office of the Issuer is 292 Newbury Street, Suite 333, Boston, Massachusetts 02115.

Item 2. Identity and Background.

(a)-(c) This Schedule 13D is being jointly filed by Magnolia Capital Fund, LP (“MCF”), The Magnolia Group, LLC (“TMG”), a registered investment adviser, and Adam K. Peterson (each a “Reporting Person” and, collectively, the “Reporting Persons”) with respect to shares of common stock, no par value per share of the Issuer (the “Common Stock”) owned directly by MCF.

TMG is the general partner of MCF. Mr. Peterson is the managing member of TMG. TMG and Mr. Peterson may each exercise voting and dispositive power over the Common Stock held by MCF and, as a result, may be deemed to be indirect beneficial owners of shares of Common Stock held by MCF. TMG and Mr. Peterson disclaim beneficial ownership of the Common Stock.

The principal business address of each of the Reporting Persons is 1411 Harney Street, Suite 200 Omaha, Nebraska 68102.

- (d) During the past five years, none of the Reporting Persons have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the past five years, none the of Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) MCF is a Delaware limited partnership. TMG is an Oklahoma limited liability company and registered investment adviser. Mr. Peterson is a U.S. citizen.

Item 3. Source or Amount of Funds or Other Consideration.

Consideration for the Common Stock described in this Schedule 13D came from the working capital of the MCF. The Common Stock was purchased by TMG for the benefit of MCF at an aggregated price of \$45,000,000.

Item 4. Purpose of Transaction.

The Reporting Persons purchased certain of the Common Stock in the Issuer's initial private offerings, and purchased an additional 3,461,538 shares of the Common Stock through the Issuer's initial public offering. The Reporting Persons purchased the Common Stock based on the belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Although Reporting Person has no specific plan or proposal to acquire additional Common Stock or dispose of the Common Stock, consistent with its investment purpose, Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. The purpose of the acquisition of the Common Stock is for investment, and the acquisitions of the Common Stock were made in the ordinary course of business. Given the Reporting Persons' ownership percentage of, and Mr. Peterson's role with, the Issuer, the Reporting Persons holding of the Common Stock may have the purpose or effect of controlling the Issuer.

Adam K. Peterson is co-Chief Executive Officer and co-Chairman of the Board of the Issuer. As a result, the Reporting persons will, in the ordinary course, engage in communications with one more shareholders of the Issuer, one or more officers of the Issuer, other members of the board of directors of the Issuer, and other representatives of the Issuer regarding the Issuer.

Except to the extent the foregoing may be deemed a plan or proposal, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider its position and/or change its purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer.

- (a) Prior to the Issuer's initial public offering, the shares of Common Stock, as reported on the Schedule 13G filed by Reporting Persons on January 26, 2017, were designated as Class A common stock, and those shares previously held as Class A common stock and Class A warrants were designated Class B common stock and Class B warrants.

Currently, the Reporting persons beneficially own 7,355,161 shares of Class A common stock, 527,780 shares of Class B common stock, and 52,778 Class B warrants. The Class B warrants include 1,262 Class B warrants at a strike price of \$8.00 and 51,516 Class B warrants at a strike price of \$10.00.

The Class B warrants are convertible at any time and at the holder's election into shares of the Issuer's Class B common stock. The Class B common stock is convertible at any time, at the holder's election and for no additional consideration, into shares of Class A common stock on a one-on-one basis. The conversion right has no expiration date.

Based on the foregoing:

Mr. Peterson may be deemed the beneficial owner of 7,935,719 shares of Common Stock held for the account of the MCF.

TMG may be deemed the beneficial owner of 7,935,719 shares of Common Stock held for the account of the MCF.

MCF may be deemed the beneficial owner of 7,935,719 shares of Common Stock that it holds.

The Issuer's prospectus dated June 15, 2017, and as filed with the SEC on June 16, 2017, listed 12,380,277 shares of the Issuer's Class A common stock outstanding, and 1,055,560 shares of Class B common stock outstanding. The shares beneficially owned, in total, represent approximately 59.1% of the Shares issued and outstanding.

- (b) The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 5(b) for each such Reporting Person.
- (c) In the past 60 days, the following transactions were effected by TMG on behalf of the MCF:

The Reporting Persons acquired 3,461,538 shares of the Issuer's Common Stock through its initial public offering on June 15, 2017. The shares were acquired at a price of \$13 for a net purchase price of \$45,000,000. The transaction was effected through the Reporting Persons' account with the underwriting broker, Cowen and Company.
- (d) Except as disclosed herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by each of the Reporting Persons.
- (e) This item is not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The powers of disposition and voting of the shares are held pursuant to a limited partnership agreement entered into between MCF and TMG. As described above in Item 2, Mr. Peterson is the managing member of TMG.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as Exhibits to this statement.

Exhibit A – Joint Filing Agreement

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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.

Magnolia Capital Fund, LP

By: The Magnolia Group, LLC, General Partner

By: /s/ Adam K. Peterson

Name: Adam K. Peterson

Title: Manager

Date: June 20, 2017

The Magnolia Group, LLC

By: The Magnolia Group, LLC

By: /s/ Adam K. Peterson

Name: Adam K. Peterson

Title: Manager

Date: June 20, 2017

Adam K. Peterson

By: /s/ Adam K. Peterson

Name: Adam K. Peterson

Date: June 20, 2017

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange act of 1934, the undersigned agree, as of June 20, 2017, that only one statement containing the information required by Schedule 13D, and each amendment thereto, need to be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Boston Omaha Corporation, and such statement to which this Joint Filing Agreement is attached as Exhibit 1 is filed on behalf of each of the undersigned.

Dated: June 20, 2017

Magnolia Capital Fund, LP

By: The Magnolia Group, LLC, General Partner

By: /s/ Adam K. Peterson
Adam K. Peterson, Manager

The Magnolia Group, LLC

By: /s/ Adam K. Peterson
Adam K. Peterson, Manager

By: /s/ Adam K. Peterson
Adam K. Peterson

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