

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	December 31, 2014
Estimated average burden hours per response	0.5

1. Name and Address of Reporting Person* MAGNOLIA CAPITAL FUND, LP (Last) (First) (Middle) 1411 HARNEY ST., SUITE 200 (Street) OMAHA NE 68102 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2016	3. Issuer Name and Ticker or Trading Symbol BOSTON OMAHA Corp [BOMN]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer <input type="checkbox"/> Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person <input checked="" type="checkbox"/>

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, par value \$0.001 per share	3,893,623	D ⁽¹⁾⁽²⁾⁽³⁾	

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class A Common Stock, par value \$0.001 per share	(4)	(4)	Common Stock	527,780	(4)	D ⁽¹⁾⁽²⁾⁽³⁾
Class A Common Stock Warrants (right to buy)	(5)	06/19/2025	Common Stock ⁽⁵⁾	1,262	\$8	D ⁽¹⁾⁽²⁾⁽³⁾
Class A Common Stock Warrants (right to buy)	(5)	06/19/2025	Common Stock ⁽⁵⁾	51,516	\$10	D ⁽¹⁾⁽²⁾⁽³⁾

1. Name and Address of Reporting Person* MAGNOLIA CAPITAL FUND, LP (Last) (First) (Middle)	10% Owner
---	------------------

<p>1411 HARNEY ST., SUITE 200</p> <hr/> <p>(Street)</p> <p>OMAHA NE 68102</p> <hr/> <p>(City) (State) (Zip)</p>	
<p>1. Name and Address of Reporting Person *</p> <p>MAGNOLIA GROUP, LLC</p> <hr/> <p>(Last) (First) (Middle)</p> <p>1411 HARNEY STREET SUITE 200</p> <hr/> <p>(Street)</p> <p>OMAHA NE 68102</p> <hr/> <p>(City) (State) (Zip)</p>	<p>10% Owner</p>
<p>1. Name and Address of Reporting Person *</p> <p>Peterson Adam K</p> <hr/> <p>(Last) (First) (Middle)</p> <p>1411 HARNEY STREET, SUITE 200</p> <hr/> <p>(Street)</p> <p>OMAHA NE 68102</p> <hr/> <p>(City) (State) (Zip)</p>	<p>10% Owner Director Officer (Officer)</p>

Explanation of Responses:

- All of the reported shares and derivative securities are directly owned by Magnolia Capital Fund, LP, of which The Magnolia Group, LLC ("TMG") is the general partner and investment manager. Adam K. Peterson ("Mr. Peterson") is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of the shares and derivative securities reported herein.
- TMG and Mr. Peterson disclaim beneficial ownership except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.
- Mr. Peterson serves as a director of the issuer, and as the co-chief executive officer of the issuer.
- The Class A common stock is convertible at any time, at the holder's election and for no additional consideration, into shares of Common Stock on a one-for-one basis. The conversion right has no expiration date.
- The Class A common stock warrants are convertible at any time at the holder's election into shares of the issuer's Class A common stock, which in turn is convertible at any time, at the holder's election and for no additional consideration, into shares of Common Stock on a one-for-one basis.

Remarks:

/s/ Adam K. Peterson on behalf of the Magnolia Capital Fund LP, as managing member The Magnolia Group, LLC, its general partner 11/09/2016

** Signature of Reporting Person Date

/s/ Adam K. Peterson on behalf of The Magnolia Group, LLC, as its managing 11/09/2016

member

** Signature of Reporting Person

Date

/s/ Adam K. Peterson

11/09/2016

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4(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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.