

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 3)<sup>1</sup>

Westwood Holdings Group, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

961765104  
(CUSIP Number)

JAMES C. PAPPAS  
JCP INVESTMENT MANAGEMENT, LLC  
1177 West Loop South, Suite 1320  
Houston, TX 77027  
(713) 333-5540

RYAN NEBEL  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 13, 2023  
(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 .

*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.

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<sup>1</sup> 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).

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1	NAME OF REPORTING PERSON  JCP Investment Partnership, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  389,787
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  389,787
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  389,787	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.2%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON JCP Asset Partnership VI, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 406,107
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 406,107
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 406,107	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON  JCP Investment Partners, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  795,894
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  795,894
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  795,894	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.6%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  JCP Investment Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  795,894
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  795,894
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  795,894	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.6%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  JCP Investment Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  812,203
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  812,203
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  812,203	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.8%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  James C. Pappas	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  812,203
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  812,203
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  812,203	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  8.8%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein. This Amendment No. 3 was triggered due to a change in the number of outstanding Shares of the Issuer.

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

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by JCP Partnership and JCP Asset VI and held in the JCP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 389,787 Shares owned directly by JCP Partnership is approximately \$6,492,194, including brokerage commissions. The aggregate purchase price of the 406,107 Shares owned directly by JCP Asset VI is approximately \$6,764,023, including brokerage commissions. The aggregate purchase price of the 16,309 Shares held in the JCP Account is approximately \$271,648, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 20, 2023, the Reporting Persons submitted a demand to inspect certain books and records of the Issuer in accordance with Delaware law after learning that the Issuer’s Chief Executive Officer, Brian O. Casey, has been contacting potential financing sources in connection with a potential take private of the Issuer. The Reporting Persons intend to oppose any such efforts by management to take the Issuer private at its depressed valuation, particularly in light of the Board’s previous public rejection of a \$25 per share cash offer in July 2021 and stated rationale that such offer significantly undervalued the Issuer relative to its standalone plan.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 9,245,779 Shares outstanding as of March 6, 2023, which is the total number of Shares outstanding as reported in the Issuer’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 17, 2023.

A. JCP Partnership

- (a) As of the date hereof, JCP Partnership beneficially owned 389,787 Shares.

Percentage: Approximately 4.2%

- (b) 1. Sole power to vote or direct vote: 389,787  
2. Shared power to vote or direct vote: 0  
3. Sole power to dispose or direct the disposition: 389,787  
4. Shared power to dispose or direct the disposition: 0

B. JCP Asset VI

- (a) As of the date hereof, JCP Asset VI beneficially owned 406,107 Shares.

Percentage: Approximately 4.4%

- (b)
  - 1. Sole power to vote or direct vote: 406,107
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 406,107
  - 4. Shared power to dispose or direct the disposition: 0

C. JCP Partners

- (a) JCP Partners, as the general partner of JCP Partnership and JCP Asset VI, may be deemed the beneficial owner of the (i) 389,787 Shares owned by JCP Partnership and (ii) 406,107 Shares owned by JCP Asset VI.

Percentage: Approximately 8.6%

- (b)
  - 1. Sole power to vote or direct vote: 795,894
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 795,894
  - 4. Shared power to dispose or direct the disposition: 0

D. JCP Holdings

- (a) JCP Holdings, as the general partner of JCP Partners, may be deemed the beneficial owner of the (i) 389,787 Shares owned by JCP Partnership and (ii) 406,107 Shares owned by JCP Asset VI.

Percentage: Approximately 8.6%

- (b)
  - 1. Sole power to vote or direct vote: 795,894
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 795,894
  - 4. Shared power to dispose or direct the disposition: 0

E. JCP Management

- (a) As of the date hereof, 16,309 Shares were held in the JCP Account. JCP Management, as the investment manager of JCP Partnership, JCP Asset VI and the JCP Account, may be deemed the beneficial owner of the (i) 389,787 Shares owned by JCP Partnership, (ii) 406,107 Shares owned by JCP Asset VI and (iii) 16,309 Shares held in the JCP Account.

Percentage: Approximately 8.8%

- (b)
  - 1. Sole power to vote or direct vote: 812,203
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 812,203
  - 4. Shared power to dispose or direct the disposition: 0

F. Mr. Pappas

- (a) Mr. Pappas, as the managing member of JCP Management and sole member of JCP Holdings, may be deemed the beneficial owner of the (i) 389,787 Shares owned by JCP Partnership, (ii) 406,107 Shares owned by JCP Asset VI and (iii) 16,309 Shares held in the JCP Account.

Percentage: Approximately 8.8%

- (b)
  - 1. Sole power to vote or direct vote: 812,203
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 812,203
  - 4. Shared power to dispose or direct the disposition: 0

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (c) There have been no transactions in securities of the Issuer by the Reporting Persons during the past 60 days.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 20, 2023

JCP Investment Partnership, LP

By: JCP Investment Management, LLC  
Investment Manager

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Managing Member

JCP Asset Partnership VI, LP

By: JCP Investment Management, LLC  
Investment Manager

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC  
General Partner

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas  
Name: James C. Pappas  
Title: Managing Member

/s/ James C. Pappas  
James C. Pappas