

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. 12)<sup>1</sup>

Rocky Mountain Chocolate Factory, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

774678403  
(CUSIP Number)

AB Value Management LLC  
Attn: Andrew Berger  
208 Lenox Ave., #409  
Westfield, NJ 07090  
(855) 228-2583  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 12, 2022  
(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.

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*).

<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.

CUSIP NO. 774678403

1	NAME OF REPORTING PERSON AB Value 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 WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION NEW JERSEY	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 224,855
	9	SOLE DISPOSITIVE POWER 0

	10	SHARED DISPOSITIVE POWER 224,855
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 224,855	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.64%	
14	TYPE OF REPORTING PERSON PN	

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1	NAME OF REPORTING PERSON AB Value 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 WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 460,189*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 460,189*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 460,189*	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.45%	
14	TYPE OF REPORTING PERSON OO	

\* Consists of the Shares owned directly by AB Value Partners and the Managed Account.

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1	NAME OF REPORTING PERSON Andrew Berger	
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 PF, AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 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 0
	8	SHARED VOTING POWER 460,189*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 460,189*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 460,189	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.45%	
14	TYPE OF REPORTING PERSON IN	

\* Consists of the Shares owned directly by AB Value Partners and the Managed Account.

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The following constitutes amendment number 12 to the Schedule 13D filed by the undersigned (“Amendment No. 12”). This Amendment No. 12 amends the Schedule 13D, as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On May 12, 2022, AB Value delivered a letter to the Issuer providing notice of nomination of Mr. Berger for election as director to be included in the Issuer’s proxy statement in connection with the Issuer’s 2022 annual meeting of stockholders (the “2022 Annual Meeting”).

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) Each Reporting Person’s beneficial ownership of the Common Stock as of the date of this Amendment No. 12 is reflected on that Reporting Person’s cover page. The Reporting Persons may be deemed to be the beneficial owners of an aggregate of 460,189 shares of Common Stock, representing approximately 7.45% of the issued and outstanding shares of Common Stock based upon 6,179,840 Shares outstanding as of January 10, 2022, which is the total number of Shares outstanding as reported in the Issuer’s quarterly report on Form 10-Q filed with the Securities and Exchange Commission on January 13, 2022.

By virtue of their relationships with AB Value Partners discussed in further detail in Item 2, each of AB Value Management and Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Partners. By virtue of their relationships with AB Value Management discussed in further detail in Item 2, each of AB Value Management and Mr. Berger may be deemed to beneficially own the Shares owned by the Managed Account. By virtue of his relationship with AB Value Management discussed in further detail in Item 2, Mr. Berger may be deemed to beneficially own the Shares owned by AB Value Management.

(b) Each of AB Value Partners, AB Value Management and Mr. Berger share the power to vote and dispose of the Shares beneficially owned, respectively, by AB Value Partners and AB Value Management.

(c) None of the Reporting Persons have entered into any transactions in the securities of the Issuer since the filing of Amendment No. 11 to Schedule 13D on November 1, 2021.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

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 that 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.

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

Item 6 is hereby amended to add the following:

On May 12, 2022, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (i) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law, (ii) the Reporting Persons agreed to solicit proxies for the election of Mr. Berger at the 2022 Annual Meeting, and (iii) AB Value Partners and AB Value Management agreed to bear all pre-approved expenses incurred by the parties in connection with the solicitation of proxies for the election of Mr. Berger at the 2022 Annual Meeting. The foregoing description of the Joint Filing and Solicitation Agreement is qualified in its entirety by reference to the Joint Filing and Solicitation Agreement, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Also on May 12, 2022, AB Value Partners and AB Value Management entered into an Indemnification Agreement with Mr. Berger, pursuant to which AB Value Partners and AB Value Management have agreed to indemnify Mr. Berger against certain claims arising from the nomination of Mr. Berger for inclusion in the Issuer's proxy statement and any related transactions. The foregoing description of the Indemnification Agreement is qualified in its entirety by reference to the Indemnification Agreement, which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended to add the following exhibits:

99.1 [Joint Filing and Solicitation Agreement by and among AB Value Partners LP, AB Value Management LLC and Andrew Berger, dated May 12, 2022.](#)

99.2 [Indemnification Agreement, by and among AB Value Partners LP, AB Value Management LLC and Andrew Berger, dated May 12, 2022.](#)

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**SIGNATURES**

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

Dated: May 16, 2022

AB Value Partners, LP

By: AB Value Management LLC  
General Partner

By: /s/ Andrew Berger  
Name: Andrew Berger  
Title: Manager

AB Value Management LLC

By: /s/ Andrew Berger  
Name: Andrew Berger  
Title: Manager

/s/ Andrew Berger  
Name: Andrew Berger

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## JOINT FILING AND SOLICITATION AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Rocky Mountain Chocolate Factory, Inc., a Delaware corporation (the “Company”);

WHEREAS, AB Value Partners, LP, a New Jersey limited partnership (“AB Value Partners”), AB Value Management LLC, a Delaware limited liability company (“AB Value Management” and, together with AB Value Partners, “AB Value”) and Andrew T. Berger wish to form a group for the purpose of seeking representation on the Company’s Board of Directors (the “Board”) at the 2022 annual meeting of stockholders of the Company (including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof, the “2022 Annual Meeting”) and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 12<sup>th</sup> day of May 2022 by the parties hereto:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), each of the undersigned (collectively, the “Group”) agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his or its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate. AB Value or its representative shall provide each member of the Group with copies of all Schedule 13D filings and other public filings to be filed on behalf of such member as soon as practicable prior to the filing or submission thereof.

2. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Vinson & Elkins L.L.P. (“Vinson & Elkins”) of (i) any of his or its purchases or sales of securities of the Company, or (ii) any securities of the Company over which he or it acquires or disposes of beneficial ownership. Notice shall be given no later than the following business day after each such transaction.

3. Each of the undersigned agrees to form the Group for the purpose of (i) soliciting proxies for the election of the person nominated by the Group to the Board to be included in the Company’s proxy statement in connection with the 2022 Annual Meeting, (ii) taking such other actions as the parties deem advisable, and (iii) taking all other action necessary or advisable to achieve the foregoing, in each case to the extent permitted under Section 2.13 of the Company’s Second Amended and Restated Bylaws.

4. AB Value shall have the right to pre-approve all expenses incurred in connection with the Group’s activities and agree to pay directly all such pre-approved expenses.

5. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group’s activities set forth herein shall be first approved by AB Value, or its representatives, which approval shall not be unreasonably withheld.

6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party’s right to purchase or sell securities of the Company, as he or it deems appropriate, in his or its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

8. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

9. Any party hereto may terminate his or its obligations under this Agreement on 24 hours’ written notice to all other parties, with a copy by email to Lawrence S. Elbaum, Esq., at Vinson & Elkins, lelbaum@velaw.com, and to C. Patrick Gadson, Esq., at Vinson & Elkins, pgadson@velaw.com.

10. Each party acknowledges that Vinson & Elkins shall act as counsel for both the Group and AB Value and its affiliates relating to their investment in the Company.

11. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

**AB VALUE PARTNERS, LP**

By: AB Value Management LLC  
General Partner

By: /s/ Andrew T. Berger  
Name: Andrew T. Berger  
Title: Manager

**AB VALUE MANAGEMENT LLC**

By: /s/ Andrew T. Berger  
Name: Andrew T. Berger  
Title: Manager

/s/ Andrew T. Berger  
**ANDREW T. BERGER**



**AB VALUE MANAGEMENT LLC  
 AB VALUE PARTNERS, LP  
 208 Lenox Avenue, #409  
 Westfield, New Jersey 07090  
 855-228-2583**

May 12, 2022

Andrew T. Berger

Re: Rocky Mountain Chocolate Factory, Inc.

Dear Mr. Berger:

Thank you for agreeing to serve as a nominee for election to the Board of Directors of Rocky Mountain Chocolate Factory, Inc. (the "Company") in connection with the proxy solicitation that AB Value Management LLC and AB Value Partners, LP (together, "AB Value" or "we") are considering undertaking to nominate a director to be included in the Company's proxy statement in connection with the Company's 2022 annual meeting of stockholders, including any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Proxy Access Nomination"). Your outstanding qualifications, we believe, will prove a valuable asset to the Company and all of its stockholders. This letter ("Agreement") will set forth the terms of our agreement.

AB Value agrees to indemnify and hold you harmless against any and all claims of any nature, whenever brought, arising from the Proxy Access Nomination and any related transactions, irrespective of the outcome; *provided, however*, that you will not be entitled to indemnification for claims arising from your gross negligence, willful misconduct, intentional and material violations of law, criminal actions or material breach of the terms of this Agreement; *provided, further*, that upon your becoming a director of the Company, this indemnification shall not apply to any claims made against you in your capacity as a director of the Company. This indemnification will include any and all losses, liabilities, damages, demands, claims, suits, actions, judgments, or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties, reasonable attorneys' fees, and any and all reasonable costs and expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, any civil, criminal, administrative or arbitration action, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation asserted against, resulting, imposed upon, or incurred or suffered by you, directly or indirectly, as a result of or arising from the Proxy Access Nomination and any related transactions (each, a "Loss").

In the event of a claim against you pursuant to the prior paragraph or the occurrence of a Loss, you shall give AB Value prompt written notice of such claim or Loss (*provided* that failure to promptly notify AB Value shall not relieve us from any liability which we may have on account of this Agreement, except to the extent we shall have been materially prejudiced by such failure). Upon receipt of such written notice, AB Value will provide you with counsel to represent you. Such counsel shall be reasonably acceptable to you. In addition, you will be reimbursed promptly for any Loss suffered by you and as incurred as provided herein. AB Value may not enter into any settlement of loss or claim without your consent unless such settlement includes a release of you from any and all liability in respect of such claim.

You hereby agree to keep confidential and not disclose to any party, without the consent of AB Value, any confidential, proprietary or non-public information (collectively, "Information") of AB Value, its affiliates or members of its Schedule 13D group that you have heretofore obtained or may obtain in connection with your service as a nominee hereunder. Notwithstanding the foregoing, Information shall not include any information that is publicly disclosed by AB Value, its affiliates or members of its Schedule 13D group or any information that you can demonstrate is now, or hereafter becomes, through no act or failure to act on your part, otherwise generally known to the public.

Notwithstanding the foregoing, if you are required by applicable law, rule, regulation or legal process to disclose any Information, you may do *soprovded* that you first promptly notify AB Value so that AB Value or any member thereof may seek a protective order or other appropriate remedy or, in AB Value's sole discretion, waive compliance with the terms of this Agreement. In the event that no such protective order or other remedy is obtained or AB Value does not waive compliance with the terms of this Agreement, you may consult with counsel at the cost of AB Value and you may furnish only that portion of the Information which you are advised by counsel is legally required to be so disclosed and you will request that the party(ies) receiving such Information maintain it as confidential.

All Information, all copies thereof, and any studies, notes, records, analysis, compilations or other documents prepared by you containing such Information, shall be and remain the property of AB Value and, upon the request of a representative of AB Value, all such information shall be returned or, at AB Value's option, destroyed by you, with such destruction confirmed by you to AB Value in writing.

This Agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof.

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If you agree to the foregoing terms, please sign below to indicate your acceptance.

Very truly yours,

**AB VALUE PARTNERS, LP**By: AB Value Management LLC  
General PartnerBy: /s/ Andrew T. Berger

Name: Andrew T. Berger

Title: Manager

**AB VALUE MANAGEMENT LLC**By: /s/ Andrew T. Berger

Name: Andrew T. Berger

Title: Manager

**ACCEPTED AND AGREED:**

/s/ Andrew T. Berger

Andrew T. Berger

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*Signature Page to Indemnification Agreement*

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