

Gores Tom
Form 4
December 20, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
K EQUITY, LLC

2. Issuer Name and Ticker or Trading Symbol
KEMET CORP [KEM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2010

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)

See Footnote (1)(2)

360 NORTH CRESCENT DRIVE, SOUTH BUILDING

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount
			Code	V (A) (D)				Number Shares
Warrant (right to buy)	\$ 1.0499	12/20/2010	S		06/30/2009	06/30/2019	Common Stock	9,471
								(1)
Warrant (right to buy)	\$ 1.0499	12/20/2010	S		06/30/2009	06/30/2019	Common Stock	1,411
								(1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
K EQUITY, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
K Holdings, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
Platinum Equity Capital Partners II LP 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
Platinum Equity Partners II, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
Platinum Equity Investment Holdings II, LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
PLATINUM EQUITY LLC 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)
Gores Tom 360 NORTH CRESCENT DRIVE SOUTH BUILDING BEVERLY HILLS, CA 90210		X		See Footnote (1)(2)

Signatures

/s/ K Equity, LLC, by K Holdings, LLC, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ K Holdings, LLC, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ Platinum Equity Capital Partners II, L.P., by Platinum Equity Partners II, LLC, its general partner, by Platinum Equity Investment Holdings II, LLC, its senior managing member, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ Platinum Equity Partners II, LLC, by Platinum Equity Investment Holdings II, LLC, its senior managing member, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ Platinum Equity Investment Holdings II, LLC, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ Platinum Equity, LLC, by Eva M. Kalawski, authorized signatory	12/20/2010
__Signature of Reporting Person	Date
/s/ Tom Gores*, by Mary Ann Sigler, attorney-in-fact	12/20/2010
__Signature of Reporting Person	Date

Explanation of Responses:

* 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).

- On December 14, 2010, K Equity, LLC ("K Equity") and KEMET Corporation (the "Company") entered into an Equity Underwriting Agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"). Consummation of the transactions contemplated by and in the Underwriting Agreement were subject to certain conditions that were beyond the control of K Equity and the other reporting persons. Pursuant to the terms of the Underwriting Agreement, on December 20, 2010, K Equity sold to the Underwriters two warrants representing portions of the Platinum Warrant (as defined below). The Underwriters then exercised the purchased warrants on a net exercise basis to acquire from the Company an aggregate of 10,000,000 shares of Company common stock for resale to the public (8,700,000 of such shares were pursuant to the firm commitment portion of the offering, and the remaining 1,300,000 shares were subject to an over-allotment portion of the offering). The two warrants sold to the Underwriters covered the 10,000,00 shares sold to the public, plus an additional 893,608 shares that were forfeited by the Underwriters to the Company in connection with the net exercise of the acquired warrants (777,439 of such forfeited shares were in connection with the firm commitment portion of the offering, and the remaining 116,169 forfeited shares were in connection with the over-allotment portion of the offering). The Underwriters paid K Equity an amount equal to \$10.45 per underlying share of Company common stock that they resold following their net exercises. K Equity did not receive any additional consideration from the Underwriters for the additional portions of the warrants that K Equity provided to enable the Underwriters to exercise the warrants on a net exercise basis.
- (1) On June 30, 2009, the Company issued to K Financing, LLC ("K Financing") a warrant to acquire up to 80,544,685 shares of common stock of the Company (the "Platinum Warrant"). The Platinum Warrant was subsequently assigned by K Financing to K Equity on July 9, 2009. The Platinum Warrant is held directly by K Equity. Both K Financing and K Equity are wholly-owned subsidiaries of K Holdings, LLC ("K Holdings"). The Platinum Warrant is held indirectly by (i) K Holdings, as the sole member of K Equity, (ii) Platinum Equity Capital Partners II, L.P. ("PECP II"), the controlling member of K Holdings, (iii) Platinum Equity Partners II, LLC ("Platinum Partners"),

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the general partner of PECP II, (iv) Platinum Equity Investment Holdings II, LLC ("Platinum Investment"), the senior managing member of Platinum Partners, (v) Platinum Equity, LLC ("Platinum Equity"), the sole member of Platinum Investment, and (vi) Tom Gores, the ultimate beneficial owner and Chairman of Platinum Equity.

- (4) The Company effected a one-for-three reverse stock split on November 5, 2010. Pursuant to the terms of the Platinum Warrant, as a result of the reverse stock split the number of shares of Company common stock subject to the Platinum Warrant was proportionately reduced from 80,544,685 shares to 26,848,484 shares, and the exercise price was proportionately increased from \$0.35 per share to \$1.04999 per share.

- (5) The entities/persons listed in Item 1 above, may be deemed to beneficially own the securities reported herein and owned directly by K Equity. Each of such entities/persons disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that such reporting person is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of such reporting person's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.