

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

SCHEDULE 13D  
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO 13d-2(a)

(Amendment No. )\*

Innovative Food Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

45772H202  
(CUSIP Number)

Christopher P. Davis, Esq.  
Kleinberg, Kaplan, Wolff & Cohen, P.C.  
500 Fifth Avenue, New York, New York 10110  
Tel: (212) 986-6000

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

August 26, 2021  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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	NAMES OF REPORTING PERSONS BANDERA MASTER FUND L.P.		
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 IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,125,000	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 3,125,000	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,125,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%		
14	TYPE OF REPORTING PERSON (see Instructions) PN		

1	NAMES OF REPORTING PERSONS BANDERA PARTNERS 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) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 3,125,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,125,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,125,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON (see Instructions) OO	

1	NAMES OF REPORTING PERSONS GREGORY BYLINSKY	
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) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,125,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,125,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,125,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON (see Instructions) IN	

1	NAMES OF REPORTING PERSONS JEFFERSON GRAMM	
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) PF, AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,125,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,125,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,125,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON (see Instructions) IN	

**Item 1. Security and Issuer.**

This Schedule 13D (this “Schedule 13D”) relates to the common stock, par value \$0.0001 (the “Common Stock”), of Innovative Food Holdings, Inc., a Florida corporation (the “Issuer”). The Issuer’s principal executive office is located at 28411 Race Track Rd., Bonita Springs, Florida 34135.

**Item 2. Identity and Background.**

(a) This Schedule 13D is being filed by (1) Bandera Master Fund L.P., a Cayman Islands exempted limited partnership (“Bandera Master Fund”); (2) Bandera Partners LLC, a Delaware limited liability company (“Bandera Partners”); (3) Gregory Bylinsky; and (4) Jefferson Gramm. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Bandera Partners is the investment manager of Bandera Master Fund. Bandera Master Fund has granted to Bandera Partners the sole and exclusive authority to vote and dispose of the shares of Common Stock held directly by Bandera Master Fund. Each of Messrs. Bylinsky and Gramm are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners. By virtue of these relationships, each of Bandera Partners and Messrs. Bylinsky and Gramm may be deemed to beneficially own the shares of Common Stock owned directly by Bandera Master Fund.

The filing of this Schedule 13D shall not be construed as 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 of the shares of Common Stock reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the shares of Common Stock reported herein.

(b) The principal business address of each of the Reporting Persons is 50 Broad Street, Suite 1820, New York, New York 10004.

(c) The principal business of Bandera Master Fund is investing in securities. The principal business of Bandera Partners is serving as the investment manager of Bandera Master Fund. Each of Messrs. Bylinsky and Gramm are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been 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) Bandera Master Fund is organized under the laws of the Cayman Islands. Bandera Partners is organized under the laws of the State of Delaware. Each of Messrs. Bylinsky and Gramm are citizens of the United States of America..

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

The shares of Common Stock purchased by Bandera Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 3,125,000 shares of Common Stock owned directly by Bandera Master Fund is approximately \$1,250,000, excluding brokerage commissions.

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**Item 4. Purpose of Transaction.**

On August 13, 2021, Mr. Gramm joined a teleconference with the nominating and corporate governance committee of the Issuer on the topic of possibly adding Mr. Gramm as a director of the Issuer. As of the date hereof, there has been no definitive agreement on this topic.

On August 26, 2021, the Bandera Master Fund, the Issuer and the other Investors (as defined below) party thereto entered into a securities purchase agreement, dated as of such date and filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 31, 2021 (the "Securities Purchase Agreement"). The Securities Purchase Agreement is further described in Item 6 below, which disclosure is incorporated herein by reference.

The Reporting Persons purchased the securities of the Issuer reported herein based on their belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon other factors, including overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor (i) to increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise on such terms and at such times as the Reporting Persons may deem advisable and/or (ii) to enter into transactions that increase or hedge their economic exposure to the shares of Common Stock without affecting their beneficial ownership of shares of Common Stock.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons may take positions regarding or make precatory, conditional or binding proposals with respect to, or with respect to potential changes in, the Issuer's: operations, management, certificate of incorporation and bylaws, composition of the Board or its committees, ownership, capital or corporate structure, dividend policy, potential acquisitions or sales, businesses or assets, including the sales thereof by stock sale, merger, asset sale or tender offer or other means, strategy and/or plans of the Issuer as a means of enhancing stockholder value. The Reporting Persons may change their intention with respect to any and all matters referred to in this Item 4. The Reporting Persons intend to review their investment in the Issuer on an ongoing basis and may from time to time in the future express their views to and/or meet with management, the Board, other stockholders or third parties, including, potential acquirers, service providers and financing sources, and/or may formulate plans or proposals regarding the Issuer, its assets or its securities. Such possible plans or proposals may include one or more plans or proposals that relate to or would result in one or more of the changes referred to herein, or any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 45,338,049 shares of Common Stock outstanding as of August 26, 2021, which is the sum of 35,963,049, which is the total number of shares of Common Stock outstanding as of August 23, 2021 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 23, 2021, plus the 9,375,000 shares issued in connection with the Securities Purchase Agreement, as reported in the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 31, 2021.

As of the date hereof, Bandera Master Fund beneficially owned 3,125,000 shares of Common Stock, constituting approximately 6.9% of the shares of Common Stock outstanding. By virtue of their respective relationships with Bandera Master Fund discussed in further detail in Item 2, each of Bandera Partners, Mr. Bylinsky and Mr. Gramm may be deemed to beneficially own the shares of Common Stock owned directly by the Master Fund.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the shares of Common Stock directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except to the extent of his or its pecuniary interest therein.

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(b) Bandera Partners may be deemed to have the sole power to vote and dispose of the 3,125,000 shares of Common Stock directly owned by Bandera Master Fund. As Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners, each of Messrs Bylinsky and Gramm may be deemed to have the shared power to vote and dispose of the shares of Common Stock directly owned by Bandera Master Fund.

(c) Except as disclosed on Schedule A attached hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons.

(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 of Common Stock.

(e) Not applicable.

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

On August 26, 2021, JCP Partnership, Bandera Master Fund L.P. and SV Asset Management LLC (collectively, the “Investors”) entered into the Securities Purchase Agreement with the Issuer. Pursuant to the Securities Purchase Agreement, each Investor purchased 3,125,000 shares of Common Stock from the Issuer at a price of \$0.40 per Share. Pursuant to the Securities Purchase Agreement, the Issuer also agreed to (i) use its best efforts to cause the shares of Common Stock to be listed on The Nasdaq Stock Market and (ii) retain an investment banking firm to advise on strategic alternatives for the Issuer’s e-commerce business. The Issuer also granted the Investors “piggyback” registration rights with respect to the shares of Common Stock acquired pursuant to the Securities Purchase Agreement. The Securities Purchase Agreement contains customary representations, warranties and covenants of the Issuer and the Investors.

The foregoing description of the Securities Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Securities Purchase Agreement.

On the date hereof, the Reporting Persons entered into a Joint Filing Agreement in which the parties agreed 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 Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

**Item 7. Material to be Filed as Exhibits.**

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|--------------|--|
| Exhibit 99.1 | Securities Purchase Agreement dated August 26, 2021 between the Company and each of JCP Investment Partnership LP, Bandera Master Fund L.P. and SV Asset Management LLC (incorporated by reference to Exhibit 10.1 to the Issuer’s Form 8-K filed with the Securities Exchange Commission on August 31, 2021). |
| Exhibit 99.2 | Joint Filing Agreement, dated as of the date hereof, by and among Bandera Master Fund, L.P., Bandera Partners LLC, Gregory Bylinsky and Jefferson Gramm.   |
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## SIGNATURES

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

Dated: September 7, 2021

### **BANDERA MASTER FUND L.P.**

By: Bandera Partners LLC,  
as Investment Manager

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

### **BANDERA PARTNERS LLC**

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

/s/ Gregory Bylinsky  
**GREGORY BYLINSKY**

/s/ Jefferson Gramm  
**JEFFERSON GRAMM**

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**SCHEDULE A**

Transactions in the Common Stock of the Issuer by Reporting Persons During the Past 60 Days

<u>Date</u>	<u>Buy/Sell</u>	<u>Security</u>	<u>Approximate Price Per Share<sup>1</sup></u>	<u>Amount of Shares Bought/(Sold)</u>
<b>Bandera Master Fund, LP</b>				
08/26/2021	BUY	Common Stock	\$0.40	3,125,000

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<sup>1</sup> Excluding any brokerage fees

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13D with respect to the Common stock, \$0.0001 par value, of Innovative Food Holdings, Inc. dated as of the date hereof is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended.

Dated: September 7, 2021

**BANDERA MASTER FUND L.P.**

By: Bandera Partners LLC,  
as Investment Manager

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

**BANDERA PARTNERS LLC**

By: /s/ Jefferson Gramm  
Name: Jefferson Gramm  
Title: Managing Director

/s/ Gregory Bylinsky  
**GREGORY BYLINSKY**

/s/ Jefferson Gramm  
**JEFFERSON GRAMM**