

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **2011-11-07** | Period of Report: **2011-11-07**  
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### ISSUER

#### **Selway Capital Acquisition Corp.**

CIK: **1514682** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6770** Blank checks

Mailing Address  
74 GRAND AVENUE, 2ND  
FLOOR  
ENGLEWOOD NJ 07631

Business Address  
74 GRAND AVENUE, 2ND  
FLOOR  
ENGLEWOOD NJ 07631  
201-541-1083

### REPORTING OWNER

#### **SHAMIR YAIR**

CIK: **1179288**  
Type: **3** | Act: **34** | File No.: **000-54527** | Film No.: **11186021**

Mailing Address  
2580 NORTH FIRST STREET  
SUITE 460  
SAN JOSE CA 95131

OMB APPROVAL	
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**INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person <u>SHAMIR YAIR</u> (Last) (First) (Middle) 74 GRAND AVENUE,, 2ND FLOOR (Street) ENGLEWOOD, NJ 07631 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/07/2011	3. Issuer Name and Ticker or Trading Symbol <u>Selway Capital Acquisition Corp. [SWCAU]</u>		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
				6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person

**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)
Series C Common Stock	30,667 <sup>(1)</sup>	I	Through Selway Capital Holdings LLC <sup>(1)</sup>

**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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. The Reporting Person beneficially owns 30,667 shares of the Issuer (including up to 4,000 shares that are subject to redemption by the Issuer) indirectly through Selway Capital Holdings LLC, which owns an aggregate of 575,000 shares (including up to 75,000 shares that are subject to redemption by the Issuer). The number of shares beneficially owned by the Reporting Person represents the extent to which the Reporting Person has a pecuniary interest in the shares owned by Selway Capital Holdings LLC.

**Signatures**

/s/ Yair Shamir

\*\* Signature of Reporting Person

11/07/2011

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.