

INSPERITY, INC.

Form 4

June 03, 2016

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Feld Peter A

(Last) (First) (Middle)

777 THIRD AVENUE, 18TH
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

INSPERITY, INC. [NSP]

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

06/01/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price

Common
Stock

06/01/2016

S

61,895

D

\$
72.5966

1,016,157

I

By
Starboard
Value and
Opportunity
Master Fund
Ltd. ⁽¹⁾

Common
Stock

06/01/2016

S

13,857

D

\$
72.5966

227,486

I

By
Starboard
Value and
Opportunity
S LLC ⁽²⁾

06/01/2016

S

7,517

D

123,417

I

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Common Stock					\$ 72.5966			By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	06/01/2016	S	20,649	D	\$ 72.5966	339,003	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	06/02/2016	S	65,518	D	\$ 72.6675	950,639	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	06/02/2016	S	14,667	D	\$ 72.6675	212,819	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	06/02/2016	S	7,958	D	\$ 72.6675	115,459	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	06/02/2016	S	21,857	D	\$ 72.6675	317,146	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	06/03/2016	S	59,561	D	\$ 72.2047	891,078	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	06/03/2016	S	13,334	D	\$ 72.2047	199,485	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	06/03/2016	S	7,234	D	\$ 72.2047	108,225	I	By Starboard Value and Opportunity C LP ⁽³⁾
	06/03/2016	S	19,871	D		297,275	I	

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Common Stock	\$ 72.2047	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	2,910	D

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

Feld Peter A
777 THIRD AVENUE, 18TH FLOOR X
NEW YORK, NY 10017

Signatures

/s/ Peter A. Feld 06/03/2016

 Signature of Date
Reporting Person

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).

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(1) Shares of common stock directly held by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares of common stock directly held by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) Shares of common stock directly held by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Shares of common stock held in an account managed by Starboard Value LP (the "Managed Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his 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.

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