

STEWART INFORMATION SERVICES CORP  
Form SC 13D/A  
January 26, 2018

**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. 2)<sup>1</sup>

Stewart Information Services Corporation

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

860372101

(CUSIP Number)

JEFFREY C. SMITH

STARBOARD VALUE LP

777 Third Avenue, 18th Floor

New York, New York 10017

(212) 845-7977

STEVE WOLOSKY, ESQ.

ANDREW FREEDMAN, ESQ.

OLSHAN FROME WOLOSKY LLP

Edgar Filing: STEWART INFORMATION SERVICES CORP - Form SC 13D/A

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

January 26, 2018

(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.

1 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 (“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*).

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

STARBOARD VALUE LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES BENEFICIALLY 2,315,000

OWNED BY 8 SHARED VOTING POWER  
EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER  
2,315,000

10 SHARED DISPOSITIVE POWER

- 0 -

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14 TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)	
	(b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,726,345
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		1,726,345
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,726,345

12 CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

7.3%

14 TYPE OF REPORTING  
PERSON

CO

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY S LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER 216,790

8 SHARED VOTING POWER - 0 -

9 SOLE DISPOSITIVE POWER 216,790

10

SHARED  
DISPOSITIVE  
POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

216,790

12 CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 Less than 1%  
TYPE OF REPORTING  
PERSON

OO



CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY C LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES BENEFICIALLY 119,970

OWNED BY 8 SHARED VOTING POWER  
EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER  
119,970

10

SHARED  
DISPOSITIVE  
POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

119,970  
12 CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

Less than 1%  
14 TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE R LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		119,970
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		119,970
	10	SHARED DISPOSITIVE

POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

119,970  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

Less than 1%  
14 TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON
	STARBOARD VALUE R GP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF	7 SOLE VOTING POWER
SHARES BENEFICIALLY	119,970
OWNED BY	8 SHARED VOTING POWER
EACH REPORTING	- 0 -
PERSON WITH	9 SOLE DISPOSITIVE POWER
	119,970
	10 SHARED DISPOSITIVE

POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

119,970  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

Less than 1%  
14 TYPE OF REPORTING  
PERSON

OO

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON
	STARBOARD VALUE GP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	2,315,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	2,315,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14 TYPE OF REPORTING  
PERSON

OO



CUSIP NO. 860372101

1	NAME OF REPORTING PERSON
	STARBOARD VALUE PRINCIPAL CO LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	2,315,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	2,315,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14 TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON
	STARBOARD PRINCIPAL CO GP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	2,315,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	2,315,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14 TYPE OF REPORTING  
PERSON

OO

10

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	JEFFREY C. SMITH	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
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
		2,315,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

2,315,000

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12

CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14

TYPE OF REPORTING  
PERSON

IN

11

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON
	MARK R. MITCHELL
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8	SOLE VOTING POWER
	- 0 -
9	SHARED VOTING POWER
	2,315,000
10	SOLE DISPOSITIVE POWER
	- 0 -
	SHARED DISPOSITIVE POWER

2,315,000

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000

12

CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%

14

TYPE OF REPORTING  
PERSON

IN

12



CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	PETER A. FELD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		2,315,000
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER

2,315,000  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

2,315,000  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

9.7%  
14 TYPE OF REPORTING  
PERSON

IN

13

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	GAVIN T. MOLINELLI	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0%  
TYPE OF REPORTING  
PERSON

IN

14

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	ROSLYN B. PAYNE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0%  
TYPE OF REPORTING  
PERSON

IN

15

CUSIP NO. 860372101

1	NAME OF REPORTING PERSON	
	GEORGE P. SCANLON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

- 0 -

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0%  
TYPE OF REPORTING  
PERSON

IN

16



CUSIP NO. 860372101

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned (“Amendment No. 2”). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 2.

Identity and Background.

Item

2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company (“Starboard V&O Fund”), with respect to the Shares directly and beneficially owned by it;
- (ii) Starboard Value and Opportunity S LLC, a Delaware limited liability company (“Starboard S LLC”), with respect to the Shares directly and beneficially owned by it;
- (iii) Starboard Value and Opportunity C LP, a Delaware limited partnership (“Starboard C LP”), with respect to the Shares directly and beneficially owned by it;
  - (iv) Starboard Value R LP (“Starboard R LP”), as the general partner of Starboard C LP;
  - (v) Starboard Value R GP LLC (“Starboard R GP”), as the general partner of Starboard R LP;
- (vi) Starboard Value LP (“Starboard Value LP”), as the investment manager of Starboard V&O Fund, Starboard C LP, and of a certain managed account (the “Starboard Value LP Account”) and the manager of Starboard S LLC;
  - (vii) Starboard Value GP LLC (“Starboard Value GP”), as the general partner of Starboard Value LP;
  - (viii) Starboard Principal Co LP (“Principal Co”), as a member of Starboard Value GP;
  - (ix) Starboard Principal Co GP LLC (“Principal GP”), as the general partner of Principal Co;
- (x) Jeffrey C. Smith, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
- (xi) Mark R. Mitchell, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
- (xii) Peter A. Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;

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CUSIP NO. 860372101

- (xiii) Gavin T. Molinelli, as a nominee for the Board of Directors of the Issuer (the “Board”);
- (xiv) Roslyn B. Payne, as a nominee for the Board; and
- (xv) George P. Scanlon, as a nominee for the Board.

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 and Solicitation Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Starboard S LLC, Starboard C LP, Starboard R LP, Starboard R GP, Starboard Value LP, Starboard Value GP, Principal Co, Principal GP, and Messrs. Smith, Mitchell, Feld, and Molinelli is 777 Third Avenue, 18th Floor, New York, New York 10017. The address of the principal office of Starboard V&O Fund is 89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of Starboard V&O Fund and their principal occupations and business addresses are set forth on Schedule A to the Schedule 13D and are incorporated by reference in this Item 2. Mrs. Payne’s principal business address is c/o Jackson Street Partners, Ltd., 750 Menlo, Suite 250, Menlo Park, California 94025. Mr. Scanlon’s principal business address is 7260 Oakmont Court, Ponte Vedra Beach, Florida 32082.

(c) The principal business of Starboard V&O Fund is serving as a private investment fund. Starboard V&O Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Starboard S LLC and Starboard C LP have been formed for the purpose of investing in securities and engaging in all related activities and transactions. Starboard Value LP provides investment advisory and management services and acts as the investment manager of Starboard V&O Fund, Starboard C LP, and the Starboard Value LP Account and the manager of Starboard S LLC. The principal business of Starboard Value GP is providing a full range of investment advisory, pension advisory and management services and serving as the general partner of Starboard Value LP. The principal business of Principal Co is providing investment advisory and management services. Principal Co is a member of Starboard Value GP. Principal GP serves as the general partner of Principal Co. Starboard R LP serves as the general partner of Starboard C LP. Starboard R GP serves as the general partner of Starboard R LP. Messrs. Smith, Mitchell and Feld serve as members of Principal GP and the members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP. The principal occupation of Ms. Molinelli is serving as a Partner of Starboard Value LP. The principal occupation of Mrs. Payne is serving as the President of Jackson Street Partners, Ltd. and as the owner of Dover Corp. The principal occupation of Mr. Scanlon is serving as an investor and board member, including as a member of the Boards of Directors of Landstar System, Inc. and Cyndx Holdco, LLC.

(d) No Reporting Person, nor any person listed on Schedule A to Schedule 13D, annexed thereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A to the Schedule 13D, annexed thereto, 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.

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(f) Messrs. Smith, Mitchell, Feld, Molinelli and Scanlon and Mrs. Payne are citizens of the United States. The citizenship of the persons listed on Schedule A to the Schedule 13D is set forth therein.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

On January 26, 2018, Starboard V&O Fund delivered a letter to the Issuer (the “Nomination Letter”) nominating a slate of three highly qualified director candidates, Gavin T. Molinelli, Roslyn B. Payne, and George P. Scanlon (collectively, the “Nominees”), for election to the Board at the Issuer’s 2018 annual meeting of stockholders (the “Annual Meeting”). The Reporting Persons believe that the Nominees have the qualifications, experience and skill sets necessary to serve as directors of the Issuer, as evidenced by their bios below.

**Gavin T. Molinelli** is a Partner of Starboard Value LP, a New York-based investment adviser with a focused and fundamental approach to investing primarily in publicly traded U.S. companies. Prior to Starboard Value LP’s formation in 2011, as part of the spin-off, Mr. Molinelli was a Director and an Investment Analyst at Ramius LLC for the funds that comprised the Value and Opportunity investment platform. Prior to joining Ramius LLC in October 2006, Mr. Molinelli was a member of the Technology Investment Banking group at Banc of America Securities LLC. Mr. Molinelli previously served on the Board of Directors of each of Depomed, Inc. (NASDAQ: DEPO), a specialty pharmaceutical company, from March 2017 to August 2017 and Wausau Paper Corp. (formerly NYSE: WPP), a then leading provider of away from home towel and tissue products, from July 2014 until it was acquired by SCA Tissue North America LLC in January 2016. Mr. Molinelli also previously served on the Board of Directors of Actel Corporation (formerly NASDAQ: ACTL), a semi-conductor company. Mr. Molinelli received a B.A. in Economics from Washington and Lee University.

**Roslyn B. Payne** is the President of Jackson Street Partners, Ltd., a real estate venture capital and investment firm, which she co-founded in 1988. Mrs. Payne has also served as the owner of Dover Corp., a company that provides equity capital for various residential developments in California, since August 1993. In addition, she has been a limited partner in Ignia, a venture capital firm in Mexico since 2008, and is chair of SportUp Inc., a private company which has developed technology platforms for organizations, since March 2013. From 1986 to 1988, Mrs. Payne served as President and a member of the Board of Directors of the Federal Asset Disposition Association, an organization created by the Federal Home Loan Bank Board to facilitate the management and liquidation of loans and properties of failed savings and loan institutions. Prior to that, she was an executive of Genstar Corporation, a then publicly owned diversified corporation with interests in real estate and financial services, and Eastdil Realty, Inc., a provider of real estate services. Mrs. Payne also previously served on the Board of Directors of First American Corporation (NYSE: FAF), a large real estate title and information services company, from 1988 to December 2009, where she also served on its Executive and Audit Committees. Since 2009, she has served on the Advisory Committee on Real Estate to the University of Washington to advise the University regarding its real estate holdings, which has been instrumental in the strategic planning and execution of the University’s real estate activities. She has also been a member of the Urban Land Institute, since 1980 and a member of the Fisher Center for Real Estate and Urban Economics University of California, Berkeley Policy Advisory Board, since September 2008 and a member of the national real estate honorary, Lambda Alpha, since 1981, where she served as President of the Golden State Chapter. In addition, Mrs. Payne is a member of the San Francisco Planning and Urban Research Association (SPUR), and served on its Board from 2002 to 2004. She was also previously a member of the California Transportation Commission’s Real Estate Advisory Panel that advised the Commission on real estate asset management issues and surplus properties for the State of California, from 2005 to 2008 as well as its predecessor, the Airspace Advisory

Committee from 1999 to mid-2005. Mrs. Payne holds a B.B.A. from the University of Michigan and an M.B.A. from Harvard Business School.

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**George P. Scanlon** is a private investor. He recently served as the Chief Executive Officer of Fidelity National Financial, Inc. (NYSE: FNF), the nation's largest title insurance company and a leading provider of technology and transaction services to the real estate and mortgage industries ("Fidelity National"), from October 2010 to December 2013. Prior to that, he served as the Chief Operating Officer of Fidelity National from June 2010 to October 2010. Prior to joining Fidelity National, Mr. Scanlon was the Corporate Executive Vice President, Finance of Fidelity National Information Services Inc. (NYSE: FIS), a financial services and technology company ("FIS"), from October 2009 to June 2010 and served as its Chief Financial Officer and Executive Vice President, Finance from July 2008 to September 2009. Prior to joining FIS as Executive Vice President, Finance in February 2008, Mr. Scanlon served as the Executive Vice President and Chief Financial Officer at BFC Financial Corporation (n/k/a BBX Capital Corporation) (NYSE: BBX), a real estate investment holding company, from 2007 to 2008. Prior to that, he held a number of senior executive positions, including as Executive Vice President and Chief Financial Officer of Woodbridge Holdings Corporation (formerly known as Levitt Corporation), a real estate development company, from 2004 to 2008, as Chief Financial Officer of Datacore Software Corporation, an independent software vendor, from 2001 to 2004 and as Chief Financial Officer at Seisint, Inc., a technology company specializing in providing data search and processing products that was later acquired by Reed Elsevier Group, from 2000 to 2001. Earlier in his career, Mr. Scanlon worked for Ryder System, Inc. (NYSE: R), a transportation and supply chain management solutions company, in a number of financial, audit and strategic roles, and at Price Waterhouse (n/k/a PricewaterhouseCoopers International Limited) as an accountant. Mr. Scanlon currently serves on the Board of Directors of Landstar System, Inc. (NASDAQ: LSTR), a transportation services company, since May 2017 and Cyndx Holdco, LLC, a technology company, since January 2015. Mr. Scanlon previously served as a director of Remy International, Inc. (formerly NASDAQ: REMY), a manufacturer and distributor of light duty starters, alternators, and hybrid power technology, from 2012 until the company was acquired in November 2015, and several companies in which Fidelity National held equity investments, including Ceridian HCM, Inc., a provider of workforce management solutions, from 2011 to 2013; American Blue Ribbon Holdings, LLC, a restaurant company with casual and family dining concepts, from 2012 to 2013; J. Alexander's Holdings, Inc., a casual dining restaurant chain, from 2012 to 2013; Comdata, Inc., a payments company supporting the transportation and health care industries, during 2013 and Digital Insurance, Inc. (n/k/a OneDigital Health and Benefits), an employee benefits agency, during 2013. Mr. Scanlon holds an M.B.A. in Finance from the University of Miami and a B.B.A. in Accounting from the University of Notre Dame. He is also a Member of the American Institute of Certified Public Accountants.

## Item 5.

Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 23,764,016 Shares outstanding, as of November 2, 2017, 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 November 7, 2017.

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A. Starboard V&O Fund

(a) As of the close of business on January 26, 2018, Starboard V&O Fund beneficially owned 1,726,345 Shares.  
Percentage: Approximately 7.3%

- (b)
1. Sole power to vote or direct vote: 1,726,345
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,726,345
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares during the past sixty days.

B. Starboard S LLC

(a) As of the close of business on January 26, 2018, Starboard S LLC beneficially owned 216,790 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 216,790
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 216,790
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard S LLC has not entered into any transactions in the Shares during the past sixty days.

C. Starboard C LP

(a) As of the close of business on January 26, 2018, Starboard C LP beneficially owned 119,970 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 119,970
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 119,970
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard C LP has not entered into any transactions in the Shares during the past sixty days.

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D. Starboard R LP

(a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 119,970 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 119,970
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 119,970
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R LP has not entered into any transactions in the Shares during the past sixty days.

E. Starboard R GP

(a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 119,970 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 119,970
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 119,970
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R GP has not entered into any transactions in the Shares during the past sixty days.

F. Starboard Value LP

As of the close of business on January 26, 2018, 251,895 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP, and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.7%

- (b)
1. Sole power to vote or direct vote: 2,315,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,315,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value LP has not entered into any transactions in the Shares during the past sixty days.

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G. Starboard Value GP

Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) (a) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.7%

- (b)
1. Sole power to vote or direct vote: 2,315,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,315,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days.

H. Principal Co

Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 1,726,345 Shares (a) owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.7%

- (b)
1. Sole power to vote or direct vote: 2,315,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,315,000
  4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares during the past sixty days.

I. Principal GP

Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) (a) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.7%

- (b)
1. Sole power to vote or direct vote: 2,315,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 2,315,000
  4. Shared power to dispose or direct the disposition: 0

(c) Principal GP has not entered into any transactions in the Shares during the past sixty days.



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J. Messrs. Smith, Mitchell and Feld

Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed (a) the beneficial owner of the (i) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.7%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 2,315,000
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 2,315,000

(c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares during the past sixty days.

K. Mr. Molinelli

(a) As of the close of business on January 26, 2018, Mr. Molinelli did not own any Shares.

Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) Mr. Molinelli has not entered into any transactions in the Shares during the past sixty days.

L. Mrs. Payne

(a) As of the close of business on January 26, 2018, Mrs. Payne did not own any Shares.

Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) Mrs. Payne has not entered into any transactions in the Shares during the past sixty days.

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M.

Mr. Scanlon

(a) As of the close of business on January 26, 2018, Mr. Scanlon did not own any Shares.  
Percentage: 0%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) Mr. Scanlon has not entered into any transactions in the Shares during the past sixty days. 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 directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his, her or its pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.  
Item 6 is hereby amended to add the following:

On January 26, 2018, the Reporting Persons entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, (b) the Reporting Persons agreed to solicit proxies or written consents for the election of the Nominees at the Annual Meeting (the “Solicitation”), and (c) Starboard V&O Fund, Starboard S LLC, Starboard C LP and Starboard Value LP through the Starboard Value Account agreed to bear all expenses incurred in connection with the Solicitation, including approved expenses incurred by any of the parties in connection with the Solicitation, subject to certain limitations. The Joint Filing and Solicitation Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Pursuant to letter agreements, Starboard V&O Fund and its affiliates have agreed to indemnify each of Mrs. Payne and Mr. Scanlon against any and all claims of any nature arising from the Solicitation and any related transactions. A form of the indemnification letter agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Pursuant to letter agreements, Starboard V&O Fund has agreed to compensate Mrs. Payne and Mr. Scanlon for being named as and serving as Nominees for election as directors of the Issuer (the “Compensation Letter Agreements”). Under the Compensation Letter Agreements, Starboard V&O Fund has agreed to pay each of Mrs. Payne and Mr. Scanlon (i) \$25,000 in cash upon submission of the Nomination Letter to the Issuer and (ii) \$25,000 in cash upon the filing of a definitive proxy statement with the Securities and Exchange Commission by Starboard Value LP or its affiliates relating to the Solicitation.

Pursuant to the Compensation Letter Agreements, each of Mrs. Payne and Mr. Scanlon agreed to use the after-tax proceeds from such compensation to acquire securities of the Issuer (the “Nominee Shares”) at such time that Mrs. Payne and Mr. Scanlon shall determine but in any event no later than fourteen (14) days after receipt of such compensation, subject to Starboard’s right to waive the requirement to purchase the Nominee Shares. If elected or appointed to serve as a director of the Board, each of Mrs. Payne and Mr. Scanlon agreed not to sell, transfer or otherwise dispose of any Nominee Shares until the earliest to occur of (i) the Issuer’s appointment or nomination of such Nominee as a director of the Issuer, (ii) the date of any agreement with the Issuer in furtherance of such Nominee’s nomination or appointment as a director of the Issuer, (iii) Starboard’s withdrawal of its nomination of such Nominee for election as a director of the Issuer, and (iv) the date of the Annual Meeting; provided, however, in the event that the Issuer enters into a business combination with a third party, each of Mrs. Payne and Mr. Scanlon may

sell, transfer or exchange the Nominee Shares in accordance with the terms of such business combination. A form of the Compensation Letter Agreement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

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Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

Joint Filing and Solicitation Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity C LP, Starboard Value R LP, 99.1 Starboard Value R GP LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith, Mark R. Mitchell, Peter A. Feld, Gavin T. Molinelli, Roslyn B. Payne and George P. Scanlon, dated January 26, 2018.

99.2 Form of Indemnification Letter Agreement.

99.3 Form of Compensation Letter Agreement.

99.4 Powers of Attorney.

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SIGNATURES

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

Dated: January 26, 2018

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,  
its investment manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,  
its general partner

Starboard Value and Opportunity S LLC

By: Starboard Value LP,  
its manager

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,  
its member

Starboard Value and Opportunity C LP

By: Starboard Value R LP,  
its general partner

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,  
its general partner

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,  
its general partner

STARBOARD PRINCIPAL CO GP LLC

Starboard Value R GP LLC

By: /s/ Jeffrey C. Smith  
Name: Jeffrey C. Smith  
Title: Authorized Signatory

/s/ Jeffrey C. Smith

Jeffrey C. Smith

Individually and as attorney-in-fact for Mark R. Mitchell, Peter A. Feld, Gavin T. Molinelli, Roslyn B. Payne and George P. Scanlon

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