

MTS SYSTEMS CORP
Form SC 13G/A
February 12, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

MTS Systems Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

553777103
(CUSIP Number)

December 31, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

*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 in 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. 553777103

SCHEDULE 13G/A

Page 2 of 10 Pages

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 Praesidium Investment Management Company, LLC
20-0302413

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

(a) ☐(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware, United States

SOLE VOTING POWER

5

NUMBER OF
SHARES

211,219

BENEFICIALLY

SHARED VOTING POWER

6

OWNED BY

0

EACH

REPORTING

SOLE DISPOSITIVE POWER

PERSON

7

WITH

223,842

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

223,842

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN ☐
SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.43%

12 TYPE OF REPORTING PERSON (See Instructions)

PN/ IA

CUSIP No. 553777103

SCHEDULE 13G/A

Page 3 of 10 Pages

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Peter Uddo

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF
SHARES

211,219

BENEFICIALLY

SHARED VOTING POWER

OWNED BY
EACH

6

0

REPORTING
PERSON

7

SOLE DISPOSITIVE POWER

WITH

223,842

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

223,842

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN ☐
SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.43%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

CUSIP No. 553777103

SCHEDULE 13G/A

Page 4 of 10 Pages

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Kevin Oram

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ☐(b) ☐

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF
SHARES

211,219

BENEFICIALLY

SHARED VOTING POWER

OWNED BY
EACH

6

0

REPORTING
PERSON

7

SOLE DISPOSITIVE POWER

WITH

223,842

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

223,842

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN ☐
SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.43%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

CUSIP No. 553777103

SCHEDULE 13G/A

Page 5 of 10 Pages

This Schedule 13G/A (this "Schedule 13G/A") is being filed on behalf of Praesidium Investment Management Company, LLC, a Delaware limited liability company (the "Management Company"), Peter Uddo and Kevin Oram (collectively, the "Reporting Persons"). Each of Mr. Uddo and Mr. Oram serve as a principal of the Management Company. The Management Company serves as an adviser to certain private investment funds and managed accounts (the "Funds"). This Schedule 13G/A relates to shares of Common Stock (the "Common Stock") of MTS Systems Corporation, a Delaware corporation (the "Issuer") held by the Funds.

Item 1. (a) Name of Issuer

MTS Systems Corporation

(b) Address of Issuer's Principal Executive Offices

14000 Technology Drive

Eden Prairie, MN 55344

Item 2.

(a) Name of Person Filing

(i) Praesidium Investment Management Company ("Management Company")

(ii) Peter Uddo

(iii) Kevin Oram

(b) Address of Principal Business Office, or, if none, Residence

For all Reporting Persons:

747 Third Avenue

New York, NY 10017

(c) Citizenship

(i) The Management Company is a Delaware limited liability company.

(ii) Peter Uddo is a United States citizen.

(iii) Kevin Oram is a United States citizen.

(d) Title of Class of Securities

Common Stock

(e) CUSIP No.:

553777103

CUSIP No. 553777103

SCHEDULE 13G/A

Page 6 of 10 Pages

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 553777103

SCHEDULE 13G/A

Page 7 of 10 Pages

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

1. Praesidium Investment Management Company

- (a) Amount beneficially owned: 223,842
- (b) Percent of class: 1.43%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 211,219
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 223,842
 - (iv) Shared power to dispose or to direct the disposition of: 0

2. Peter Uddo

- (a) Amount beneficially owned: 223,842
- (b) Percent of class: 1.43%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 211,219
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 223,842

(iv) Shared power to dispose or to direct the disposition of: 0

3. Kevin Oram

(a) Amount beneficially owned: 223,842

(b) Percent of class: 1.43%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 211,219

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 223,842

(iv) Shared power to dispose or to direct the disposition of: 0

CUSIP No. 553777103

SCHEDULE 13G/A

Page 8 of 10 Pages

Item 5. Ownership of Five Percent or Less of a Class

As of December 31, 2012 the Reporting Persons ceased to be the beneficial owners of more than five percent of the Issuer's Common Stock.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 99.1

Joint Filing Agreement, dated February 12, 2013, by and among the Reporting Persons.

CUSIP No. 553777103

SCHEDULE 13G/A

Page 9 of 10 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2013

Praesidium Investment
Management Company, LLC

By: Peter Uddo
Name: Peter Uddo
Title: Managing Member

By: Peter Uddo
Name: Peter Uddo

CUSIP No. 553777103

SCHEDULE 13G/A

Page 10 of 10 Pages

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G/A (including any and all amendments thereto) with respect to the Common Stock of MTS System Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G/A and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 12th day of February 2013.

Date: February 12, 2013

Praesidium Investment
Management Company, LLC

By: Peter Uddo
Name: Peter Uddo
Title: Managing Member

By: Peter Uddo
Name: Peter Uddo

By: Kevin Oram Name: Kevin Oram