

Bloomin' Brands, Inc.
Form SC 13D
November 20, 2017
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

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

Under the Securities Exchange Act of 1934
(Amendment No.)

Bloomin' Brands, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

094235108
(CUSIP Number)

Eleazer Klein, Esq.

Marc Weingarten, Esq.
919 Third Avenue
New York, New York 10022
(212) 756-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

November 10, 2017
(Date of Event which Requires
Filing of this Schedule)

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 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.

(Continued on following pages)

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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).

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1 NAME OF REPORTING PERSON

JANA PARTNERS LLC

CHECK THE APPROPRIATE

2 BOX IF A MEMBER OF A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

5 IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 7,980,480 Shares SHARED VOTING POWER

8 0 SOLE DISPOSITIVE POWER

9 7,980,480 Shares SHARED DISPOSITIVE POWER

	0
	AGGREGATE
	AMOUNT
	BENEFICIALLY
11	OWNED BY EACH
	PERSON
	7,980,480 Shares
	CHECK IF THE
	AGGREGATE
	AMOUNT IN
12	ROW (11) ..
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW (11)
	(see Item 5)
	8.74%
	TYPE OF REPORTING
14	PERSON
	IA

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1 NAME OF REPORTING PERSONS

GLENN K. MURPHY
CHECK THE
APPROPRIATE " "

2 BOX IF A MEMBER OF (b) x
A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF (See Item 3)
CHECK BOX
IF

5 DISCLOSURE
OF LEGAL
PROCEEDING
IS

REQUIRED
PURSUANT
TO ITEM
2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
ORGANIZATION

6 Canada
NUMBER OF
SHARES
BENEFICIALLY 7
OWNED BY
EACH
REPORTING
PERSON WITH
8

SOLE
VOTING
POWER
150,000 Shares
SHARED
VOTING
POWER

9 0
SOLE
DISPOSITIVE
POWER

10 150,000 Shares
SHARED
DISPOSITIVE
POWER

	0
	AGGREGATE
	AMOUNT
	BENEFICIALLY
11	OWNED BY EACH
	PERSON
	150,000 Shares
	CHECK IF THE
	AGGREGATE
	AMOUNT IN
12	ROW (11) ..
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW (11)
	(see Item 5)
	0.16%
	TYPE OF REPORTING
14	PERSON
	IN

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1 NAME OF REPORTING PERSONS

NEAL J. YANOFSKY
CHECK THE
APPROPRIATE " "

2 BOX IF A MEMBER OF (b) x
A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF (See Item 3)
CHECK BOX
IF

5 DISCLOSURE
OF LEGAL
PROCEEDING
IS

REQUIRED
PURSUANT
TO ITEM
2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
ORGANIZATION

6 United States
NUMBER OF
SHARES
BENEFICIALLY 7
OWNED BY

SOLE
VOTING
POWER

EACH
REPORTING
PERSON WITH
8

5,000 Shares
SHARED
VOTING
POWER

9 0
SOLE
DISPOSITIVE
POWER

10 5,000 Shares
SHARED
DISPOSITIVE
POWER

	0
	AGGREGATE
	AMOUNT
	BENEFICIALLY
11	OWNED BY EACH
	PERSON
	5,000 Shares
	CHECK IF THE
	AGGREGATE
	AMOUNT IN
12	ROW (11) ..
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW (11)
	(see Item 5)
	Less than 0.1%
	TYPE OF REPORTING
14	PERSON
	IN

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Item 1. SECURITY AND ISSUER.

This statement on Schedule 13D relates to the shares ("Shares") of common stock, par value \$0.01 per share, of Bloomin' Brands, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 2202 North West Shore Boulevard, Suite 500, Tampa, Florida 33607.

Item 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by (i) JANA Partners LLC, a Delaware limited liability company ("JANA"); (ii) Glenn K. Murphy ("Mr. Murphy"); and (iii) Neal J. Yanofsky ("Mr. Yanofsky," and together with JANA and Mr. Murphy, the "Reporting Persons"). JANA is a private money management firm which holds Shares of the Issuer in various accounts under its management and control. The principal owner of JANA is Barry Rosenstein ("Mr. Rosenstein" or the "Principal").

(b) The principal business address of JANA and the Principal is 767 Fifth Avenue, 8th Floor, New York, New York 10153. The address of Mr. Murphy is c/o FIS Holdings, Ltd., 95 St. Clair Avenue West, Suite 1400, Toronto, Ontario M4V 1X2. The address of Mr. Yanofsky is 11816 Inwood Road, #1077, Dallas, Texas 75244.

(c) The principal business of JANA and the Principal is investing for accounts under their management. The principal business of Mr. Murphy is serving as Founder and CEO of FIS-Holdings, Ltd., a consumer focused investment firm that invests to unlock value operationally in high quality businesses. The principal business of Mr. Yanofsky is as an investor and consultant to restaurant companies and private equity investors in the industry following a career in senior industry roles.

(d) None of the Reporting Persons nor the Principal has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor the Principal has, during the last five years, been a 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) JANA is a limited liability company organized in Delaware. Each of the Principal and Mr. Yanofsky is a citizen of the United States of America. Mr. Murphy is a Canadian citizen.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The 8,135,480 Shares reported herein as beneficially owned by the Reporting Persons were acquired at an aggregate purchase price of approximately \$139.8 million.

The 7,980,480 Shares reported herein by JANA were acquired at an aggregate purchase price of approximately \$137.1 million. Such Shares were acquired with investment funds in accounts managed by JANA and margin borrowings described in the following sentence. Such Shares are held by the investment funds managed by JANA in commingled margin accounts, which may extend margin credit to JANA from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin accounts are

pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Shares reported herein.

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Mr. Murphy used a total of approximately \$2.6 million in the aggregate to acquire the 150,000 Shares reported herein as beneficially owned by him.

Mr. Yanofksy used a total of approximately \$84.3 thousand in the aggregate to acquire the 5,000 Shares reported herein as beneficially owned by him.

Funds for the purchase of the Shares reported herein as beneficially owned by each of the foregoing individuals were derived from the respective personal funds of each such individual.

Item 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired the Shares because they believe the Shares are undervalued and represent an attractive investment opportunity. JANA, with the assistance of the other Reporting Persons, intends to have discussions with the Issuer's board of directors and management regarding topics including a review of strategic alternatives including exploring a sale of the Issuer; portfolio composition; operating performance and cost management; capital allocation; board composition; and governance. JANA expects to have discussions with the Issuer's management and board of directors, shareholders and other interested parties relating to such matters. JANA has also signed agreements with the other Reporting Persons as described in Item 6.

JANA, potentially with the assistance of the other Reporting Persons, may also take other steps to increase shareholder value as well as pursue other plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D, excluding (i) acquiring a control stake in the Issuer's Shares, or grouping with any other party or parties to do so, (ii) engaging in an extraordinary transaction, such as a merger, with the Issuer, or acquiring a material amount of the Issuer's assets, or grouping with any other party or parties to do either, or (iii) seeking to exert negative control over the important corporate actions of the Issuer, or grouping with any other party or parties to do so, although the Reporting Persons may seek to influence such actions through customary means including presenting its views for consideration to the Issuer, shareholders and other interested parties, privately or publicly, and, if necessary, through the exercise of its shareholder rights including the right to propose new directors for the Issuer's board of directors.

Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment position in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares or selling some or all of their Shares, and/or engaging in short selling of or hedging or similar transactions with respect to the Shares.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Persons is based upon 91,269,593 Shares outstanding as of October 31, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 24, 2017 filed with the Securities and Exchange Commission on November 3,

2017.

As of the close of business on the date hereof, JANA may be deemed to beneficially own 7,980,480 Shares, representing approximately 8.74% of the Shares outstanding.

As of the close of business on the date hereof, Mr. Murphy may be deemed to beneficially own 150,000 Shares, representing approximately 0.16% of the Shares outstanding.

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As of the close of business on the date hereof, Mr. Yanofsky may be deemed to beneficially own 5,000 Shares, representing less than 0.1% of the Shares outstanding.

By virtue of the Nominee Agreement (as defined in Item 6 below) and Cooperation Agreement (as defined in Item 6 below), JANA, Mr. Murphy and Mr. Yanofsky may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Exchange Act and may be deemed to beneficially own an aggregate of 8,135,480 Shares, representing approximately 8.91% of the outstanding Shares. Each of Mr. Murphy and Mr. Yanofsky expressly disclaims beneficial ownership of the Shares beneficially owned by JANA and each other. JANA expressly disclaims beneficial ownership of the Shares beneficially owned by each of Mr. Murphy and Mr. Yanofsky.

(b) JANA has sole voting and dispositive power over 7,980,480 Shares, which power is exercised by the Principal. Mr. Murphy has sole voting and dispositive power over the 150,000 Shares beneficially owned by him. Mr. Yanofsky has sole voting and dispositive power over the 5,000 Shares beneficially owned by him.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Exhibit A hereto and is incorporated herein by reference. All of the transactions in Shares listed hereto were effected in the open market through various brokerage entities.

(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 the proceeds from the sale of, the Shares.

(e) Not applicable.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT
6. TO SECURITIES OF THE ISSUER.**

Mr. Yanofsky has entered into a nominee agreement (the "Nominee Agreement") with JANA substantially in the form attached as Exhibit B to this Schedule 13D whereby he agreed to become a member of a slate of nominees (the "Slate") and stand for election as a director of the Issuer in connection with a proxy solicitation (the "Proxy Solicitation") which may be conducted by JANA in respect of the 2018 or 2019 annual meeting of stockholders of the Issuer (such applicable meeting, the "Annual Meeting"). Pursuant to the Nominee Agreement, JANA has agreed to pay the costs of soliciting proxies in connection with each Annual Meeting, and to defend and indemnify Mr. Yanofsky against, and with respect to, any losses that may be incurred by him in the event he becomes a party to litigation based on his nomination as a candidate for election to the Issuer's board and the solicitation of proxies in support of his election. Mr. Yanofsky received compensation under the Nominee Agreement in the amount of \$90,000, and an additional \$100,000 in the event of his appointment or election. Mr. Yanofsky agreed to hold Shares with a market-value equal to \$190,000 (adjusted for taxes) as of the date of his election or appointment, subject to certain exceptions, until the later of when he is no longer a director of the Issuer and three years. A copy of the form of the Nominee Agreement is attached as Exhibit B and is incorporated by reference herein.

JANA also entered into a cooperation agreement with Mr. Murphy (the "Cooperation Agreement") substantially in the form attached as Exhibit C to this Schedule 13D whereby Mr. Murphy has agreed to comply with certain confidentiality obligations and trading restrictions. A copy of the form of the Cooperation Agreement is attached as Exhibit C and is incorporated by reference herein.

Except as otherwise set forth herein and the joint filing agreement attached hereto as Exhibit D, the Reporting Persons have no contracts, arrangements, understandings or relationships with any person with respect to the securities of the Issuer.

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**Item 7. MATERIAL TO BE FILED AS
EXHIBITS.**

Exhibit A: Transactions in the Shares of the Issuer During the Last 60 Days

Exhibit B: Form of Nominee Agreement

Exhibit C: Form of Cooperation Agreement

Exhibit D: Joint Filing Agreement, dated November 20, 2017

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SIGNATURES

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: November 20, 2017

JANA PARTNERS LLC

By: /s/ Jennifer Fanjiang
Name: Jennifer Fanjiang
Title: General Counsel

/s/ Glenn K. Murphy
GLENN K. MURPHY

/s/ Neal J. Yanofsky
NEAL J. YANOFSKY