

TRUPANION INC.  
Form SC 13G/A  
February 16, 2016

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

**Trupanion, Inc.**

(Name of Issuer)

**Common Stock, \$0.00001 par value**

(Title of Class of Securities)

**898202106**

(CUSIP Number)

**December 31, 2015**

Date of Event Which Requires Filing of the 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 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. 898202106

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Highland Consumer GP GP LLC
  2. Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |    |                                       |
|----|---------------------------------------|
| 5. | Sole Voting Power<br>0                |
| 6. | Shared Voting Power<br>3,096,427      |
| 7. | Sole Dispositive Power<br>0           |
| 8. | Shared Dispositive Power<br>3,096,427 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,096,427
  10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  o
  11. Percent of Class Represented by Amount in Row (9)  
10.9%
  12. Type of Reporting Person  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 898202106

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Highland Consumer GP Limited Partnership
  2. Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |   |  |   |                                       |
|---|--|---|---------------------------------------|
|   | 5.   |   | Sole Voting Power<br>0                |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.   |   | Shared Voting Power<br>3,096,427      |
|   | 7.   |   | Sole Dispositive Power<br>0           |
|   | 8.   |   | Shared Dispositive Power<br>3,096,427 |
|   | 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,096,427 |                                       |
| 10.   | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/> o |   |                                       |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>10.9%                                   |   |                                       |
| 12.   | Type of Reporting Person<br>PN   |   |                                       |

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Highland Consumer Fund I LP
  2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |   |  |   |                                       |
|---|--|---|---------------------------------------|
|   | 5.   |   | Sole Voting Power<br>0                |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6.   |   | Shared Voting Power<br>2,486,240      |
|   | 7.   |   | Sole Dispositive Power<br>0           |
|   | 8.   |   | Shared Dispositive Power<br>2,486,240 |
|   | 9.   | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,486,240 |                                       |
| 10.   | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/> |   |                                       |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>8.8%                                  |   |                                       |
| 12.   | Type of Reporting Person<br>PN   |   |                                       |

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Highland Consumer Fund I-B LP
  2. Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |    |                                     |
|----|-------------------------------------|
| 5. | Sole Voting Power<br>0              |
| 6. | Shared Voting Power<br>530,453      |
| 7. | Sole Dispositive Power<br>0         |
| 8. | Shared Dispositive Power<br>530,453 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
530,453
  10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  o
  11. Percent of Class Represented by Amount in Row (9)  
1.9%
  12. Type of Reporting Person  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Highland Consumer Entrepreneurs Fund I LP
  2. Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Delaware
- |   |    |                                    |
|---|----|------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0             |
|   | 6. | Shared Voting Power<br>79,734      |
|   | 7. | Sole Dispositive Power<br>0        |
|   | 8. | Shared Dispositive Power<br>79,734 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
79,734
  10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  o
  11. Percent of Class Represented by Amount in Row (9)  
0.3%
  12. Type of Reporting Person  
PN

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**Item 1(a)**

Name of Issuer  
Trupanion, Inc.

**Item 1(b)**

Address of Issuer's Principal Executive Offices  
907 NW Ballard Way, Seattle, Washington 98107

**Item 2(a)**

Name of Person Filing

This statement is being filed by the following persons with respect to the shares (the Shares) of common stock (Common Stock) of the Issuer directly owned by Highland Consumer Fund I Limited Partnership (Highland Consumer I), Highland Consumer Fund 1-B Limited Partnership (Highland Consumer IB) and Highland Consumer Entrepreneurs Fund I, Limited Partnership (Highland Consumer Entrepreneurs, and together with Highland Consumer I and Highland Consumer IB, the Highland Consumer Entities).

(a) Highland Consumer GP Limited Partnership (HC LP), the general partner of the Highland Consumer Entities;

(b) Highland Consumer GP GP LLC (HC LLC), the general partner of HC LP;

(c) Highland Consumer I, which directly owns 2,486,240 Shares;

(d) Highland Consumer IB, which directly owns 530,453 Shares; and

(e) Highland Consumer Entrepreneurs, which directly owns 79,734 Shares.

**Item 2(b)**

HC LLC, HC LP, Highland Consumer I, Highland Consumer IB and Highland Consumer Entrepreneurs are sometimes individually referred to herein as a Reporting Person and collectively as the Reporting Persons.

Address of Principal Business Office

The address of each of the reporting persons is:

c/o Highland Consumer Partners Management Company LLC

20 William Street, Suite 115

Wellesley, Massachusetts 02481

**Item 2(c)**

Citizenship

|                                 |          |
|---------------------------------|----------|
| Highland Consumer I             | Delaware |
| Highland Consumer IB            | Delaware |
| Highland Consumer Entrepreneurs | Delaware |

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Item 2(d)

|                                   |          |
|-----------------------------------|----------|
| HC LP                             | Delaware |
| HC LLC                            | Delaware |
| Title of Class of Securities      |          |
| Common Stock, \$0.00001 par value |          |



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**Item 2(e)** CUSIP Number  
898202106

**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:  
Not applicable.

**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.  
For HC LLC:

- (a) Amount beneficially owned:  
3,096,427 shares of Common Stock
- (b) Percent of class:  
10.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
0
  - (ii) Shared power to vote or to direct the vote:  
3,096,427
  - (iii) Sole power to dispose or to direct the disposition of:  
0
  - (iv) Shared power to dispose or to direct the disposition of:  
3,096,427

For HC LP:

- (a) Amount beneficially owned:  
3,096,427 shares of Common Stock
- (b) Percent of class:  
10.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
0
  - (ii) Shared power to vote or to direct the vote:  
3,096,427
  - (iii) Sole power to dispose or to direct the disposition of:  
0



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(iv) Shared power to dispose or to direct the disposition of:  
3,096,427

For Highland Consumer I:

(a) Amount beneficially owned:  
2,486,240 shares of Common Stock  
(b) Percent of class:  
8.8%  
(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:  
0  
(ii) Shared power to vote or to direct the vote:  
2,486,240  
(iii) Sole power to dispose or to direct the disposition of:  
0  
(iv) Shared power to dispose or to direct the disposition of:  
2,486,240

For Highland Consumer IB:

(a) Amount beneficially owned:  
530,453 shares of Common Stock  
(b) Percent of class:  
1.9%  
(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:  
0  
(ii) Shared power to vote or to direct the vote:  
530,453  
(iii) Sole power to dispose or to direct the disposition of:  
0  
(iv) Shared power to dispose or to direct the disposition of:  
530,453

For Highland Consumer Entrepreneurs:

(a) Amount beneficially owned:  
79,734 shares of Common Stock  
(b) Percent of class:

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0.3%  
(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

0

9

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- (ii) Shared power to vote or to direct the vote:  
79,734
- (iii) Sole power to dispose or to direct the disposition of:  
0
- (iv) Shared power to dispose or to direct the disposition of:  
79,734

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

Not applicable.

**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**

Not applicable.

**Item 8**                      **Identification and Classification of Members of the Group**

Not applicable.

**Item 9**                      **Notice of Dissolution of Group**

Not applicable.

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**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, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURE**

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

DATED: February 16, 2016.

**Highland Consumer Fund I Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer Fund 1-B Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer Entrepreneurs Fund I, Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer GP Limited Partnership**

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer GP GP LLC**

By: /s/ Peter Cornetta  
Managing General Partner

CUSIP No. 898202106

**EXHIBIT I**

**JOINT FILING AGREEMENT**

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of the shares of Common Stock of Trupanion, Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED as of this 16th day of February, 2016.

**Highland Consumer Fund I Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer Fund 1-B Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner



**Highland Consumer Entrepreneurs Fund I, Limited Partnership**

By: Highland Consumer GP Limited Partnership, its General Partner

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer GP Limited Partnership**

By: Highland Consumer GP GP LLC, its General Partner

By: /s/ Peter Cornetta  
Managing General Partner

**Highland Consumer GP GP LLC**

By: /s/ Peter Cornetta  
Managing General Partner