

INSPERITY, INC.
Form SC 13D/A
April 24, 2015

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

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO Rule 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

Rule 13d-2(a)

(Amendment No. 2)*

Insperty, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

45778Q107

(CUSIP Number)

JEFFREY C. SMITH

STARBOARD VALUE LP

Edgar Filing: INSPERITY, INC. - Form SC 13D/A

777 Third Avenue, 18th Floor

New York, New York 10017

(212) 845-7977

JEFFREY KOCHIAN, ESQ.

AKIN GUMP STRAUSS HAUER & FELD LLP

One Bryant Park

New York, New York 10036

(212) 872-8069

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 21, 2015

(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 Rule 13d-7 for other parties to whom copies are to be sent.

* 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. 45778Q107

1 NAME OF REPORTING PERSON

STARBOARD VALUE 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 3,335,976
8 SHARED VOTING POWER

OWNED BY

EACH

- 0 -
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 3,335,976
10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,335,976 (1)

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

..

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

13.1% (2)

14 TYPE OF REPORTING PERSON

PN

- (1) Each of the Reporting Persons other than Mr. Traub is a member of a group with the other Reporting Persons for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and such group may be deemed to beneficially own 3,335,976 shares of common stock.
- (2) Based on 25,499,429 shares of common stock outstanding as of March 17, 2015.

CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

2 STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) .. (b) ..
SEC USE ONLY

4 SOURCE OF FUNDS

5 WC
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 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,986,958
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 9 - 0 -
SOLE DISPOSITIVE POWER

PERSON

WITH 1,986,958
10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,958 (1)

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

..

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

7.8% (2)

14 TYPE OF REPORTING PERSON

CO

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- (2) Based on 25,499,429 shares of common stock outstanding as of March 17, 2015.

CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

2 STARBOARD VALUE AND OPPORTUNITY S LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) " (b) "
SEC USE ONLY

4 SOURCE OF FUNDS

5 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 444,820
8 SHARED VOTING POWER

OWNED BY

EACH

- 0 -
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 444,820
10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

444,820 (1)

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

..

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

1.7% (2)

14 TYPE OF REPORTING PERSON

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- (2) Based on 25,499,429 shares of common stock outstanding as of March 17, 2015.

CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

2 STARBOARD VALUE AND OPPORTUNITY C LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) .. (b) ..
SEC USE ONLY

4 SOURCE OF FUNDS

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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 241,324
8 SHARED VOTING POWER

OWNED BY

EACH

- 0 -
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 241,324
10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

241,324 (1)

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% (2)

14 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON

2 STARBOARD VALUE R LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) " (b) "
SEC USE ONLY

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CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

STARBOARD VALUE R GP LLC
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(a) " (b) "
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4 SOURCE OF FUNDS

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CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

STARBOARD VALUE GP LLC
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(a) .. (b) ..
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4 SOURCE OF FUNDS

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CUSIP NO. 45778Q107

1 NAME OF REPORTING PERSON

2 STARBOARD PRINCIPAL CO LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) .. (b) ..
SEC USE ONLY

4 SOURCE OF FUNDS

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CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
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DELAWARE
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SOLE DISPOSITIVE POWER

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CUSIP NO. 45778Q107

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