

KADANT INC  
Form SC 13G  
February 14, 2019

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 0)\***

**Kadant Inc.**

**(Name of Issuer)**

**Common Shares**

**(Title of Class of Securities)**

**48282T104**

**(CUSIP Number)**

**December 31, 2018**

**(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 the 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. 48282T104

1. Names of Reporting Persons

**Macquarie Group Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Sydney, New South Wales Australia  
5. Sole Voting Power

Number of

Shares 0  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 0  
8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

704,600 deemed beneficially owned due to reporting person's ownership of Macquarie Bank Limited, Macquarie Investment Management Holdings Inc., Macquarie Investment Management Business Trust, and Macquarie Funds Management Hong Kong Limited whose individual holdings are shown on the following forms.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.34%

12. Type of Reporting Person (See Instructions)

HC

CUSIP No. 48282T104

1. Names of Reporting Persons

**Macquarie Bank Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Sydney, New South Wales, Australia

5. Sole Voting Power

Number of

Shares 0  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 0  
8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

704,600 deemed beneficially owned due to reporting person's ownership of Macquarie Funds Macquarie Investment Management Holdings Inc., Macquarie Investment Management Business Trust, and Macquarie Funds Management Hong Kong Limited whose individual holdings are shown on the following forms.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.34%

12. Type of Reporting Person (See Instructions)

CO

CUSIP No. 48282T104

1. Names of Reporting Persons

**Macquarie Investment Management Holdings Inc**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

State of Delaware

5. Sole Voting Power

Number of

Shares 702,618  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 702,618  
8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

704,400 deemed beneficially owned due to reporting person's ownership of Macquarie Investment Management Business Trust

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

6.34%

12. Type of Reporting Person (See Instructions)

HC



CUSIP No. 48282T104

1. Names of Reporting Persons

**Macquarie Investment Management Business Trust**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

State of Delaware

5. Sole Voting Power

Number of

Shares 702,618  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 702,618  
8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

704,400

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

5.09%

12. Type of Reporting Person (See Instructions)

IA

CUSIP No. 48282T104

1. Names of Reporting Persons

**Macquarie Funds Management Hong Kong Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Hong Kong

5. Sole Voting Power

Number of

Shares 200  
6. Shared Voting Power

Beneficially

Owned by 0  
Each 7. Sole Dispositive Power

Reporting

Person 200  
8. Shared Dispositive Power

With

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

200

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0.01%

12. Type of Reporting Person (See Instructions)

CO

**Item 1.**

- (a) Name of Issuer

Kadant Inc.

- (b) Address of Issuer's Principal Executive Offices

1 Technology Park Dr Ste 210 Westford, MA 01886

**Item 2.**

- (a) Name of Person Filing

This Schedule 13G is jointly filed by Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Holdings Inc, Macquarie Investment Management Business Trust, and Macquarie Funds Management Hong Kong Limited

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

The principal business address of Macquarie Group Limited and Macquarie Bank Limited is 50 Martin Place Sydney, New South Wales, Australia. The principal business address of Macquarie Investment Management Holdings Inc. and Macquarie Investment Management Business Trust is 2005 Market Street, Philadelphia, PA 19103. The principal business address of Macquarie Funds Management Hong Kong Limited is Level 18, Once International Finance Centre, 1 Harbour View Street, Hong Kong.

- (c) Citizenship

Macquarie Group Limited, Macquarie Bank Limited Sydney, New South Wales, Australia Corporation Macquarie Investment Management Holdings Inc. and Macquarie Investment Management Business Trust incorporated or formed under the laws of the State of Delaware. Macquarie Funds Management Hong Kong Limited Hong Kong.

- (d) Title of Class of Securities

Common Stock

(e) CUSIP Number

48282T104

**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 association 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);
- (k) Group, in accordance with § 240.13d 1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d 1(b)(1)(ii)(J), please specify the type of institution:

**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.

- (a) Amount beneficially owned:

See responses on the cover page hereto.

- (b) Percent of class:

See responses on the cover page hereto.

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

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

See responses on the cover page hereto.

- (ii) Shared power to vote or to direct the vote

0

- (iii) Sole power to dispose or to direct the disposition of

See responses on the cover page hereto.

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

0

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**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**

See Exhibit A.

**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 acquired and are held in the ordinary course of business and 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.

**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.

Macquarie Group Limited	February 14, 2019 Date
/s/ Gus Wong Signature	/s/ Charles Glorioso Signature
Gus Wong	Charles Glorioso
Attorney-in-Fact	Division Director

Macquarie Bank Limited	February 14, 2019 Date
/s/ Gus Wong Signature	/s/ Charles Glorioso Signature
Gus Wong	Charles Glorioso
Attorney-in-Fact	Division Director

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.

Macquarie Investment Management Holdings, Inc.	February 14, 2019 Date
/s/ Brian L. Murray Signature	
Brian L. Murray	
Chief Compliance Officer	

Macquarie Investment Management Business Trust	February 14, 2019
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Date

/s/ Brian L. Murray  
Signature

Brian L. Murray  
Chief Compliance Officer

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**EXHIBIT A**

**AGREEMENT TO FILE JOINT ACQUISITION STATEMENTS**

AGREEMENT made this 30th day of JANUARY, 2019 by and between Delaware Funds<sup>SM</sup> by Macquarie listed on Annex A hereto, Macquarie Investment Management Business Trust, Macquarie Investment Management Holdings, Inc, and the Macquarie Parties listed on Annex B hereto (collectively referred to as the parties ).

WHEREAS, the parties hereto may be deemed to be the direct or indirect beneficial owners of the same equity securities for the purpose of the reporting requirements of Section 13(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and

WHEREAS, the regulations promulgated under Section 13(d) of the Exchange Act permit the joining of such beneficial owners in the filing of a single Joint Acquisition Statement reporting such ownership to the Securities and Exchange Commission.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and each of the parties hereto intending to be legally bound, it is agreed as follows:

1. In the event that any two or more parties shall be deemed to be the direct or indirect beneficial owners of the same equity security required to be reported to the Securities and Exchange Commission such parties may join together in the filing of a Joint Acquisition Statement with respect to that security. Additional persons who may after the date hereof be deemed to be the direct or indirect beneficial owners of the same equity security as a party hereto and required to be reported to the Securities and Exchange Commission (a New Party ) may be added as a party this agreement by signing a counterpart hereof. An amendment to this agreement is deemed effective upon the signature of such new party and the amendment of the applicable Annex which may be affixed to this agreement as amended. Each party hereto agrees that this agreement, as it may be amended from time to time as provided herein, is a valid and binding agreement of each such party.
2. With respect to each Joint Acquisition Statement in which a party joins, each party acknowledges that (a) it will be eligible under applicable regulations of the Securities and Exchange Commission to join in the filing and (b) it will be responsible for the timely filing of such statement and any amendments thereto and the completeness and accuracy of the information concerning such party; but each such party shall not be responsible for the completeness and accuracy of the information concerning the other parties making the filing, unless such party knows or has reason to believe that such information with respect to such other parties is inaccurate.
3. The parties consent to the inclusion of a copy of this agreement as an exhibit to any Joint Acquisition Statement filed on behalf of any of them.

IN WITNESS WHEREOF, the parties hereto have executed this agreement by their duly authorized officers as of the date set forth above.

DELAWARE FUNDS<sup>SM</sup> BY MACQUARIE (listed on Annex A hereto)

ATTEST BY:

/s/ Brian L. Murray  
Signature

/s/ David Connor  
Signature

Brian L. Murray  
Chief Compliance Officer  
MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

David Connor  
General Counsel

/s/ Brian L. Murray  
Signature

/s/ David Connor  
Signature

Brian L. Murray  
Chief Compliance Officer  
MACQUARIE INVESTMENT MANAGEMENT HOLDINGS, INC.

David Connor  
General Counsel

/s/ Brian L. Murray  
Signature

/s/ David Connor  
Signature

Brian L. Murray  
Chief Compliance Officer  
THE MACQUARIE PARTIES (LISTED ON ANNEX B HERETO)

David Connor  
General Counsel

ATTEST BY:

/s/ Gus Wong  
Signature

/s/ Charles Glorioso  
Signature

Gus Wong

Charles Glorioso

Attorney-in-Fact

Associate Director

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Annex A Delaware Funds<sup>SM</sup> by Macquarie

DELAWARE GROUP EQUITY FUNDS I

DELAWARE GROUP EQUITY FUNDS II

DELAWARE GROUP EQUITY FUNDS IV

DELAWARE GROUP EQUITY FUNDS V

DELAWARE GROUP INCOME FUNDS

DELAWARE GROUP LIMITED-TERM GOVERNMENT FUNDS

DELAWARE GROUP CASH RESERVE

DELAWARE GROUP GOVERNMENT FUND

DELAWARE GROUP STATE TAX-FREE INCOME TRUST

DELAWARE GROUP TAX-FREE FUND

DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS

DELAWARE GROUP ADVISER FUNDS

DELAWARE VIP TRUST

MACQUARIE INSTITUTIONAL POOLED TRUST

DELAWARE GROUP FOUNDATION FUNDS

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.

DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME FUND

VOYAGEUR INSURED FUNDS

VOYAGEUR INTERMEDIATE TAX FREE FUNDS

VOYAGEUR MUTUAL FUNDS

VOYAGEUR MUTUAL FUNDS II

VOYAGEUR MUTUAL FUNDS III

VOYAGEUR TAX FREE FUNDS

DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND, INC.

DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND

DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC.

Annex B the Macquarie Parties

Macquarie Group Limited

Macquarie Bank Limited

Macquarie Affiliated Managers (USA) Inc.

Macquarie Affiliated Managers Holdings (USA) Inc.

Macquarie Americas Holdings Pty Ltd.

Macquarie B.H. Pty Limited

Macquarie FG Holdings Inc.

Macquarie Funding Holdings Inc.

Macquarie Investment Management Limited



**EXHIBIT B**

Powers of Attorney for Macquarie Group Limited and Macquarie Bank Limited incorporated by reference to 13G filings made by Macquarie Group Limited and Macquarie Bank Limited on September 9, 2011.

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