

VIAD CORP
Form SC 13D
August 23, 2012

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)1

Viad Corp

(Name of Issuer)

Common Stock, par value \$1.50 per share
(Title of Class of Securities)

92552R406
(CUSIP Number)

JEFFREY C. SMITH
STARBOARD VALUE LP
830 Third Avenue, 3rd Floor
New York, New York 10022
(212) 845-7977

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

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

August 13, 2012
(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 § 240.13d-7 for other parties to whom copies are to be sent.

1 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. 92552R406

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 746,008 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 746,008 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

746,008

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

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

3.7%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY S LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 174,827 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 174,827 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

174,827

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%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 92552R406

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,192,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,192,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

STARBOARD VALUE GP LLC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,192,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,192,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

STARBOARD PRINCIPAL CO 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,192,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,192,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

STARBOARD PRINCIPAL CO GP LLC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,192,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,192,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 92552R406

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

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 1,192,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,192,000 |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

MARK R. MITCHELL

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

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | - 0 - |
| | 8 | SHARED VOTING POWER |
| | | 1,192,000 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | - 0 - |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,192,000 |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 92552R406

1 NAME OF REPORTING PERSON

PETER A. FELD

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

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 1,192,000 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 1,192,000 |

11 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPROTING PERSON

1,192,000

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

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

5.9%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 92552R406

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the common stock, par value \$1.50 per share (the "Shares"), of Viad Corp (the "Issuer"). The address of the principal executive offices of the Issuer is 1850 North Central Avenue, Suite 1900, Phoenix, Arizona 85004.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company ("Starboard V&O Fund"), with respect to the Shares directly and beneficially owned by it;
- (ii) Starboard Value and Opportunity S LLC, a Delaware limited liability company ("Starboard LLC"), with respect to the Shares directly and beneficially owned by it;
- (iii) Starboard Value LP ("Starboard Value LP"), as the investment manager of Starboard V&O Fund and of a certain managed account (the "Starboard Value LP Account") and the manager of Starboard LLC;
- (iv) Starboard Value GP LLC ("Starboard Value GP"), as the general partner of Starboard Value LP;
- (v) Starboard Principal Co LP ("Principal Co"), as a member of Starboard Value GP;
- (vi) Starboard Principal Co GP LLC ("Principal GP"), as the general partner of Principal Co;
- (vii) Jeffrey C. Smith, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP;
- (viii) Mark R. Mitchell, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP; and
- (ix) Peter A. Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of Starboard LLC, Starboard Value LP, Starboard Value GP, Principal Co, Principal GP, and Messrs. Smith, Mitchell and Feld is 830 Third Avenue, 3rd Floor, New York, New York 10022. The address of the principal office of Starboard V&O Fund is 89 Nexus Way, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands. The officers and directors of Starboard V&O Fund and their principal occupations and business addresses are set forth on Schedule A and are incorporated by reference in this Item 2.

CUSIP NO. 92552R406

(c) The principal business of Starboard V&O Fund is serving as a private investment fund. Starboard V&O Fund has been formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. Starboard LLC has been formed for the purpose of investing in securities and engaging in all related activities and transactions. Starboard Value LP provides investment advisory and management services and acts as the investment manager of Starboard V&O Fund and the Starboard Value LP Account and the manager of Starboard LLC. The principal business of Starboard Value GP is providing a full range of investment advisory, pension advisory and management services and serving as the general partner of Starboard Value LP. The principal business of Principal Co is providing investment advisory and management services. Principal Co is a member of Starboard Value GP. Principal GP serves as the general partner of Principal Co. Messrs. Smith, Mitchell and Feld serve as members of Principal GP and the members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP.

(d) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person, nor any person listed on Schedule A, annexed hereto, has, during the last five years, been 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) Messrs. Smith, Mitchell and Feld are citizens of the United States of America. The citizenship of the persons listed on Schedule A is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by each of Starboard V&O Fund and Starboard LLC and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase price of the 746,008 Shares beneficially owned by Starboard V&O Fund is approximately \$13,681,627, excluding brokerage commissions. The aggregate purchase price of the 174,827 Shares beneficially owned by Starboard LLC is approximately \$3,211,640, excluding brokerage commissions. The aggregate purchase price of the 271,165 Shares held in the Starboard Value LP Account is approximately \$4,982,117, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

CUSIP NO. 92552R406

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 20,258,904 Shares outstanding, as of July 31, 2012, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2012.

A. Starboard V&O Fund

(a) As of the close of business on August 23, 2012, Starboard V&O Fund beneficially owned 746,008 Shares.

Percentage: Approximately 3.7%

- (b)
1. Sole power to vote or direct vote: 746,008
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 746,008
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Starboard V&O Fund during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

B. Starboard LLC

(a) As of the close of business on August 23, 2012, Starboard LLC beneficially owned 174,827 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 174,827
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 174,827
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Starboard LLC during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

CUSIP NO. 92552R406

C. Starboard Value LP

(a) As of the close of business on August 23, 2012, 271,165 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund and the Manager of Starboard LLC, may be deemed the beneficial owner of the (i) 746,008 Shares owned by Starboard V&O Fund, (ii) 174,827 Shares owned by Starboard LLC and (iii) 271,165 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.9%

- (b)
1. Sole power to vote or direct vote: 1,192,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,192,000
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Starboard Value LP through the Starboard Value LP Account and on behalf of each of Starboard V&O Fund and Starboard LLC during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

D. Starboard Value GP

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 746,008 Shares owned by Starboard V&O Fund, (ii) 174,827 Shares owned by Starboard LLC and (iii) 271,165 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.9%

- (b)
1. Sole power to vote or direct vote: 1,192,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,192,000
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard LLC and through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

E. Principal Co

(a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 746,008 Shares owned by Starboard V&O Fund, (ii) 174,827 Shares owned by Starboard LLC and (iii) 271,165 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.9%

CUSIP NO. 92552R406

- (b)
 - 1. Sole power to vote or direct vote: 1,192,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,192,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard LLC and through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

F. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 746,008 Shares owned by Starboard V&O Fund, (ii) 174,827 Shares owned by Starboard LLC and (iii) 271,165 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.9%

- (b)
 - 1. Sole power to vote or direct vote: 1,192,000
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 1,192,000
 - 4. Shared power to dispose or direct the disposition: 0

(c) Principal GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard LLC and through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

G. Messrs. Smith, Mitchell and Feld

(a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 746,008 Shares owned by Starboard V&O Fund, (ii) 174,827 Shares owned by Starboard LLC and (iii) 271,165 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.9%

- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 1,192,000
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 1,192,000

(c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard LLC and through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

(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 proceeds from the sale of, the Shares.

(e)

Not applicable.

CUSIP NO. 92552R406

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On August 23, 2012, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith, Mark R. Mitchell and Peter A. Feld, dated August 23, 2012.

99.2 Power of Attorney for Jeffrey C. Smith, Mark Mitchell and Peter A. Feld, dated September 15, 2011.

CUSIP NO. 92552R406

SIGNATURES

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

Dated: August 23, 2012

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD
By: Starboard Value LP,
its investment manager

STARBOARD VALUE GP LLC
By: Starboard Principal Co LP,
its member

STARBOARD VALUE AND
OPPORTUNITY S LLC
By: Starboard Value LP,
its manager

STARBOARD PRINCIPAL CO LP
By: Starboard Principal Co GP LLC,
its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE LP
By: Starboard Value GP LLC,
its general partner

By: /s/ Jeffrey C.
Smith
Name: Jeffrey C.
Smith
Title: Authorized
Signatory

/s/ Jeffrey C.
Smith
JEFFREY C.
SMITH
Individually and
as
attorney-in-fact
for Mark R.
Mitchell and
Peter A. Feld

CUSIP NO. 92552R406

SCHEDULE A

Directors and Officers of Starboard Value and Opportunity Master Fund Ltd

| Name and Position | Principal Occupation | Principal Business Address | Citizenship |
|-----------------------------|--|---|----------------|
| Patrick Agemian Director | Director of Global Funds Management, Ltd. | PO Box 10034, Harbour Place 2nd Floor 103 South Church Street Grand Cayman Cayman Islands, KY1-1001 | Canada |
| Mark Mitchell Director* | | | |
| Don Seymour Director | Managing Director of dms Management Ltd. | dms Management Ltd. dms House, 20 Genesis Close P.O. Box 31910 Grand Cayman Cayman Islands, KY1-1208 | Cayman Islands |

* Mr. Mitchell is a Reporting Person and, as such, the information with respect to Mr. Mitchell called for by Item 2 of Schedule 13D is set forth therein.

CUSIP NO. 92552R406

SCHEDULE B

Transactions in the Shares During the Past sixty days

| Shares of Common Stock Purchased | Price Per Share(\$) | Date of Purchase |
|---|------------------------|---------------------|
| STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD | | |
| 7,740 | 18.6936 | 06/27/2012 |
| 72,888 | 18.9761 | 06/28/2012 |
| 1,231 | 18.9800 | 07/06/2012 |
| 1,914 | 18.9502 | 07/09/2012 |
| 3,828 | 18.9981 | 07/09/2012 |
| 19,012 | 17.3876 | 07/20/2012 |
| 10,208 | 17.2926 | 07/23/2012 |
| 18,630 | 17.1244 | 07/24/2012 |
| 5,295 | 17.1649 | 07/25/2012 |
| 19,204 | 17.2325 | 07/26/2012 |
| 2,935 | 17.9283 | 07/27/2012 |
| 4,466 | 18.0720 | 07/30/2012 |
| 14,036 | 17.4390 | 07/31/2012 |
| 33,867 | 17.1467 | 08/01/2012 |
| 1,470 | 16.7191 | 08/09/2012 |
| 5,751 | 17.3316 | 08/10/2012 |
| 19,617 | 18.0108 | 08/13/2012 |
| 15,975 | 18.5445 | 08/14/2012 |
| 15,975 | 18.5668 | 08/15/2012 |
| 14,395 | 18.4939 | 08/16/2012 |
| 7,406 | 19.0793 | 08/17/2012 |
| 7,018 | 19.3433 | 08/20/2012 |
| 14,697 | 19.6027 | 08/21/2012 |
| 6,454 | 19.4619 | 08/22/2012 |
| 13,930 | 19.2612 | 08/23/2012 |

STARBOARD VALUE AND OPPORTUNITY S LLC

| | | |
|--------|---------|------------|
| 1,704 | 18.6936 | 06/27/2012 |
| 16,047 | 18.9761 | 06/28/2012 |
| 276 | 18.9800 | 07/06/2012 |
| 429 | 18.9502 | 07/09/2012 |
| 858 | 18.9981 | 07/09/2012 |
| 4,262 | 17.3876 | 07/20/2012 |
| 2,288 | 17.2926 | 07/23/2012 |
| 4,175 | 17.1244 | 07/24/2012 |
| 1,187 | 17.1649 | 07/25/2012 |
| 4,304 | 17.2325 | 07/26/2012 |
| 658 | 17.9283 | 07/27/2012 |

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| | | |
|-------|---------|------------|
| 1,001 | 18.0720 | 07/30/2012 |
| 3,146 | 17.4390 | 07/31/2012 |
| 7,473 | 17.1467 | 08/01/2012 |
| 324 | 16.7191 | 08/09/2012 |

CUSIP NO. 92552R406

| | | |
|-------|---------|------------|
| 1,269 | 17.3316 | 08/10/2012 |
| 4,329 | 18.0108 | 08/13/2012 |
| 3,525 | 18.5445 | 08/14/2012 |
| 3,525 | 18.5668 | 08/15/2012 |
| 3,176 | 18.4939 | 08/16/2012 |
| 1,634 | 19.0793 | 08/17/2012 |
| 1,549 | 19.3433 | 08/20/2012 |
| 3,243 | 19.6027 | 08/21/2012 |
| 1,424 | 19.4619 | 08/22/2012 |
| 3,074 | 19.2612 | 08/23/2012 |

STARBOARD VALUE LP
(Through the Starboard Value LP Account)

| | | |
|--------|---------|------------|
| 2,556 | 18.6936 | 06/27/2012 |
| 24,070 | 18.9761 | 06/28/2012 |
| 423 | 18.9800 | 07/06/2012 |
| 657 | 18.9502 | 07/09/2012 |
| 1,314 | 18.9981 | 07/09/2012 |
| 6,526 | 17.3876 | 07/20/2012 |
| 3,504 | 17.2926 | 07/23/2012 |
| 6,395 | 17.1244 | 07/24/2012 |
| 1,818 | 17.1649 | 07/25/2012 |
| 6,592 | 17.2325 | 07/26/2012 |
| 1,007 | 17.9283 | 07/27/2012 |
| 1,533 | 18.0720 | 07/30/2012 |
| 4,818 | 17.4390 | 07/31/2012 |
| 11,660 | 17.1467 | 08/01/2012 |
| 506 | 16.7191 | 08/09/2012 |
| 1,980 | 17.3316 | 08/10/2012 |
| 6,754 | 18.0108 | 08/13/2012 |
| 5,500 | 18.5445 | 08/14/2012 |
| 5,500 | 18.5668 | 08/15/2012 |
| 4,956 | 18.4939 | 08/16/2012 |
| 2,550 | 19.0793 | 08/17/2012 |
| 2,416 | 19.3433 | 08/20/2012 |
| 5,060 | 19.6027 | 08/21/2012 |
| 2,222 | 19.4619 | 08/22/2012 |
| 4,796 | 19.2612 | 08/23/2012 |