

NIERENBERG INVESTMENT MANAGEMENT CO
Form SC 13D/A
December 01, 2008

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7)

MOVE, INC. (MOVE)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

62458M108

(CUSIP Number)

David Nierenberg
The D3 Family Funds
19605 NE 8th Street
Camas, WA 98607
(360) 604-8600

With a copy to:

Henry Lesser, Esq.
DLA Piper US LLP
2000 University Avenue
East Palo Alto, CA 94303
(650) 833-2000

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

November 25, 2008

(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

The D3 Family Fund, L.P.

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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 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

4,068,230 common shares (2.7%)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

4,068,230

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 4,068,230; for all reporting
persons as a group, 28,155,339 shares (18.4%)

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

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

18.4%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

The D3 Family Bulldog Fund, L.P.

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 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
17,716,570 common shares (11.6%)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

17,716,570

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 17,716,570; for all
reporting persons as a group, 28,155,339 shares (18.4%)

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

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

18.4%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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3

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

The D3 Family Canadian Fund, L.P.

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 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
1,865,393 common shares (1.2%)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,865,393

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 1,865,393; for all reporting persons as a group, 28,155,339 shares (18.4%)

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

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

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18.4%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

4

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

The DIII Offshore Fund, L.P.

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 ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

7 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
4,505,146 common shares (2.9%)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

4,505,146

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 4,505,146; for all reporting persons as a group, 28,155,339 shares (18.4%)

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

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

18.4%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

5

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Nierenberg Investment Management Company, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

28,155,339 common shares (18.4%)

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

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28,155,339

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 28,155,339 shares; for all reporting persons as a group, 28,155,339 shares (18.4%)

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

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

18.4%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

6

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Nierenberg Investment Management Offshore, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

7 SOLE VOTING POWER

0

NUMBER OF SHARES

8 SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 4,505,146 common shares (2.9%)

EACH 9 SOLE DISPOSITIVE POWER
REPORTING PERSON 0
WITH -----
10 SHARED DISPOSITIVE POWER

4,505,146

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

For the reporting person listed on this page, 4,505,146; for all reporting persons as a group, 28,155,339 shares (18.4%)

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

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

18.4%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

7

CUSIP No. 62458M108

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

David Nierenberg

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Bahamas

	7	SOLE VOTING POWER	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	28,155,339 common shares (18.4%)
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	28,155,339
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	For the reporting person listed on this page, 28,155,339; for all reporting persons as a group, 28,155,339 shares (18.4%)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	18.4%		
14	TYPE OF REPORTING PERSON*		
	IN		

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This Amendment No.7 to Schedule 13D (this "Amendment") amends the below-indicated items from the Schedule 13D previously filed by or on behalf of the undersigned parties (the "Reporting Persons"), as previously amended (the "Schedule 13D"), by supplementing such Items with the information below:

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

The total amount of funds used by the Reporting Persons to make all purchases of Shares beneficially owned by the Reporting Persons, as reported in Item 5(c), was \$2,156,212. The source of funds for purchases of Shares by each of the Reporting Persons is the working capital of the applicable D3 Family Fund.

Item 4. Purpose of Transactions

With our recent purchases of MOVE we have become the Company's largest shareholder. We own 28.155 million shares, or 18.4% of the Company.

We are amazed that we were able to purchase our most recent shares at only \$0.86 per share, given that MOVE's cash and investments per fully diluted share

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(assuming the conversion of Elevation Partners' investment in the Company), total \$0.95 per share. If MOVE were hemorrhaging cash, like a bio-tech start-up, perhaps it would be appropriate for the market to value the Company at a discount from cash per share. But that is not the right way to value the Company.

MOVE generated adjusted EBITDA of \$5.7 million in the September 30, 2008 quarter. Positive cash flow is nothing new here. The Company generated positive cash flow from operations of \$12.320 million in the first three quarters of 2008, \$23.763 million in all of 2007, \$23.413 million in 2006, and \$5.797 million in 2005.

Even at a time when sales of existing homes are down 30% from their peak, and average realtor incomes may be down approximately 40%, MOVE's principal website, Realtor.com continues to grow as the internet gains share from other media and as MOVE continues improving its website. Realtor.com sales grew 7% in the third quarter of 2008 versus 2007. In its most recent conference call MOVE management announced record bookings for October. And, as MOVE disclosed on November 24, consumer traffic on Realtor.com is up 31% versus the same month last year, despite the recession and the slump in home sales, and Realtor.com's consumer traffic exceeded its next largest competitor by 460%.

MOVE's core business profitability is robust, with recent gross margins of 81% and operating margins of nearly 25%. Corporate profitability has been the recurrent disappointment here, but even that finally is changing for the better. An unspecified internal growth venture has been shuttered. The unprofitable home plans business has been sold. Welcome Wagon is for sale. And management has publicly committed to cut \$20 million from corporate overhead by year end. In their most recent quarterly conference call management said they had cut \$11 million of the \$20 million by the end of October. The Company's recent summary judgment in its patent litigation could save it \$4 million per year. Putting all of these things together, we believe that MOVE could more than double its 2009 EBITDA to \$50 million.

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From outside the Company, our advice to MOVE's board is to:

- Continue sharpening MOVE's corporate focus down to its highly profitable core business: advertising of existing homes for sale on the internet and only those direct agencies which are profitable.
- Continue right-sizing corporate overhead so that corporate profitability ultimately mirrors core business profitability, without drag, bloat, or excessive compensation.
- Use the Company's financial strength either to acquire direct competitors or to repurchase shares, especially now when the share price is below cash and investments per share. Unless the Company believes that compelling acquisitions are imminent and highly accretive, we would like MOVE to use excess cash to reduce its share count by 1/3 to 1/2. \$50 million of EBITDA in 2009, protected by a giant NOL, should give confidence that the Company's core operations, no longer bled by bloated overhead, or funding unprofitable side shows, can generate enough cash to replenish what MOVE might spend repurchasing shares.

The previous statements by the Reporting Persons regarding their investment in MOVE represent solely their own analyses and judgments, based on publicly-available information and their own internal evaluation thereof. Those statements are not intended, and should not be relied on, as investment advice

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to any other investor or prospective investor. To the extent those statements reflect assessments of possible future developments, those assessments are inherently subject to the uncertainties associated with all assessments of future events; actual developments may materially differ as a result of circumstances affecting MOVE and/or extrinsic factors such as developments in the Company's industry and the economic environment. The Reporting Persons reserve the right to change their internal evaluation of this investment in the future, as well as to increase or decrease their investment depending on their evaluation, and to discuss the Company and their investment in it with the directors and executive officers of the Company and third parties, without further amending the Schedule 13D except as required by applicable rules.

Item 5. Interest in Securities of the Issuer

(a, b) The Reporting Persons, in the aggregate, beneficially own 28,155,339 Shares, constituting approximately 18.4% of the outstanding Shares.

(c) During the past sixty (60) days the following purchases of Shares were made by the Reporting Persons named below in open market transactions:

Fund	Trade Date	Shares Bought	Price
D3 Family Bulldog Fund, LP	11/20/2008	240,000	0.95
D3 Family Canadian Fund, LP	11/20/2008	84,412	0.95
D3 Family Bulldog Fund, LP	11/21/2008	100,000	0.83
D3 Family Canadian Fund, LP	11/21/2008	25,588	0.83
D3 Family Fund, LP	11/25/2008	110,000	0.86
D3 Family Bulldog Fund, LP	11/25/2008	1,642,000	0.86
D3 Family Canadian Fund, LP	11/25/2008	248,000	0.86

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SIGNATURE

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

D3 Family Fund, L.P., D3 Family Bulldog Fund, L.P., and D3 Family Canadian Fund, L.P.

By: Nierenberg Investment Management Company, Inc.

Its: General Partner

December 1, 2008

By: /s/ David Nierenberg

David Nierenberg, President

DIII Offshore Fund, L.P.

By: Nierenberg Investment Management Offshore, Inc.

Its: General Partner

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December 1, 2008

By: /s/ David Nierenberg

David Nierenberg, President

Nierenberg Investment Management
Company, Inc.

December 1, 2008

By: /s/ David Nierenberg

David Nierenberg, President

Nierenberg Investment Management
Offshore, Inc.

December 1, 2008

By: /s/ David Nierenberg

David Nierenberg, President

December 1, 2008

/s/ David Nierenberg

David Nierenberg