

STEWART INFORMATION SERVICES CORP  
Form SC 13D  
August 12, 2016  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D

INFORMATION TO BE INCLUDED IN  
STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO  
RULE 13d-2(a)

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

Stewart Information Services Corporation  
(Name of Issuer)

Common Stock, par value \$1.00 per share  
(Title of Class of Securities)

860372101  
(CUSIP Number)

JEFFREY C. SMITH  
STARBOARD VALUE LP  
777 Third Avenue, 18th Floor  
New York, New York 10017  
(212) 845-7977

Eleazer Klein, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

August 2, 2016  
(Date of Event which Requires  
Filing of this Schedule)

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 Rule 13d-1(e), 13d-1(f) or 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.

(Continued on following pages)

(Page 1 of 27 Pages)

\* 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).

**1** NAME OF REPORTING PERSON  
 STARBOARD VALUE LP  
**2** CHECK THE APPROPRIATE  BOX IF A MEMBER OF (b) A GROUP  
**3** SEC USE ONLY SOURCE OF FUNDS  
**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION  
**5** DELAWARE  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** SOLE VOTING POWER 2,315,000 SHARED VOTING POWER  
**9** 0 SOLE DISPOSITIVE POWER  
**10** 2,315,000 SHARED DISPOSITIVE POWER

0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
11 OWNED BY EACH  
REPORTING PERSON

2,315,000  
CHECK BOX IF  
THE  
12 AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
13 REPRESENTED BY  
AMOUNT IN ROW (11)

9.9%  
TYPE OF REPORTING  
14 PERSON

PN

	NAME OF REPORTING PERSON
<b>1</b>	STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD
	CHECK THE APPROPRIATE <sup>(a)</sup> "
<b>2</b>	BOX IF A MEMBER OF <sup>(b)</sup> "
	A GROUP
<b>3</b>	SEC USE ONLY
	SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
<b>5</b>	IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
	CITIZENSHIP OR PLACE OF ORGANIZATION
	CAYMAN ISLANDS
<b>6</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>7</b>	SOLE VOTING POWER
	1,726,345
<b>8</b>	SHARED VOTING POWER
	0
<b>9</b>	SOLE DISPOSITIVE POWER
	1,726,345
<b>10</b>	

SHARED  
DISPOSITIVE  
POWER

0

11

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

1,726,345

12

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

13

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

7.4%

14

TYPE OF REPORTING  
PERSON

CO

	NAME OF REPORTING PERSON
<b>1</b>	STARBOARD VALUE AND OPPORTUNITY S LLC
	CHECK THE APPROPRIATE <sup>(a)</sup> "
<b>2</b>	BOX IF A MEMBER OF(b) "
	A GROUP
<b>3</b>	SEC USE ONLY
	SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
<b>5</b>	IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
	NUMBER OF SHARES BENEFICIALLY 7 OWNED BY EACH REPORTING PERSON WITH
	SOLE VOTING POWER
<b>8</b>	216,790 SHARED VOTING POWER
	0 SOLE DISPOSITIVE POWER
<b>9</b>	
	216,790
<b>10</b>	



SHARED  
DISPOSITIVE  
POWER

0

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

216,790  
CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..

12 ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
13 AMOUNT IN ROW (11)

Less than 1%  
TYPE OF REPORTING  
PERSON  
14

OO

	NAME OF REPORTING PERSON
<b>1</b>	STARBOARD VALUE AND OPPORTUNITY C LP
	CHECK THE APPROPRIATE <sup>(a)</sup> "
<b>2</b>	BOX IF A MEMBER OF(b) "
	A GROUP
<b>3</b>	SEC USE ONLY
	SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
<b>5</b>	IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>7</b>	SOLE VOTING POWER
	119,970
<b>8</b>	SHARED VOTING POWER
	0
<b>9</b>	SOLE DISPOSITIVE POWER
	119,970
<b>10</b>	

SHARED  
DISPOSITIVE  
POWER

0

11

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

119,970

12

CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS

13

REPRESENTED BY  
AMOUNT IN ROW (11)

Less than 1%  
TYPE OF REPORTING  
PERSON

14

PN

**1** NAME OF REPORTING PERSON

STARBOARD VALUE R LP

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

119,970 SHARED VOTING POWER

**8** 0 SOLE DISPOSITIVE POWER

**9** 119,970 SHARED DISPOSITIVE POWER

**10** 119,970 SHARED DISPOSITIVE POWER

POWER

0

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

**12** 119,970  
CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)

**14** Less than 1%  
TYPE OF REPORTING  
PERSON

PN

**1** NAME OF REPORTING PERSON

STARBOARD VALUE

R GP LLC

CHECK THE

APPROPRIATE  "

**2** BOX IF A

MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO

CHECK BOX

IF

DISCLOSURE

OF LEGAL

**5** PROCEEDINGS IS

REQUIRED

PURSUANT

TO ITEM

2(d) OR 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

DELAWARE

NUMBER OF SHARES

SOLE

VOTING

BENEFICIALLY **7**

POWER

OWNED BY

EACH

119,970

REPORTING

SHARED

PERSON WITH

VOTING

**8**

POWER

0

SOLE

DISPOSITIVE

**9**

POWER

**10**

119,970

SHARED

DISPOSITIVE

POWER

0

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

**12** 119,970  
CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)

**14** Less than 1%  
TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

STARBOARD VALUE GP LLC

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

2,315,000 SHARED VOTING POWER

**8** 0 SOLE DISPOSITIVE POWER

**9** 2,315,000 SHARED DISPOSITIVE

**10** 2,315,000 SHARED DISPOSITIVE

2,315,000 SHARED DISPOSITIVE

2,315,000 SHARED DISPOSITIVE

2,315,000 SHARED DISPOSITIVE

2,315,000 SHARED DISPOSITIVE



POWER

0

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

2,315,000

**12** CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)

9.9%

**14** TYPE OF REPORTING  
PERSON

OO

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	STARBOARD VALUE PRINCIPAL CO LP CHECK THE APPROPRIATE <input checked="" type="checkbox"/> BOX IF A MEMBER OF (b) A GROUP
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>	DELAWARE
<b>7</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>8</b>	SOLE VOTING POWER 2,315,000 SHARED VOTING POWER
<b>9</b>	0 SOLE DISPOSITIVE POWER
<b>10</b>	2,315,000 SHARED DISPOSITIVE

POWER

0

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

2,315,000

**12** CHECK BOX IF  
THE  
AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)

9.9%

**14** TYPE OF REPORTING  
PERSON

PN

	NAME OF REPORTING PERSON
<b>1</b>	STARBOARD PRINCIPAL CO GP LLC
	CHECK THE APPROPRIATE <sup>(a)</sup> "
<b>2</b>	BOX IF A MEMBER OF(b) "
	A GROUP
<b>3</b>	SEC USE ONLY
	SOURCE OF FUNDS
<b>4</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS
<b>5</b>	IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>6</b>	DELAWARE
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>7</b>	SOLE VOTING POWER
	2,315,000
<b>8</b>	SHARED VOTING POWER
	0
<b>9</b>	SOLE DISPOSITIVE POWER
	2,315,000
<b>10</b>	

SHARED  
DISPOSITIVE  
POWER

0

11 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

2,315,000

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

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

9.9%

14 TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON

JEFFREY C. SMITH

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 2,315,000 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

2,315,000  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
11 OWNED BY EACH  
REPORTING PERSON

2,315,000  
CHECK BOX IF  
THE  
12 AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
13 REPRESENTED BY  
AMOUNT IN ROW (11)

9.9%  
TYPE OF REPORTING  
14 PERSON  
  
IN

**1** NAME OF REPORTING PERSON

MARK R. MITCHELL

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 2,315,000 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER



2,315,000  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
11 OWNED BY EACH  
REPORTING PERSON

2,315,000  
CHECK BOX IF  
THE  
12 AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
13 REPRESENTED BY  
AMOUNT IN ROW (11)

9.9%  
TYPE OF REPORTING  
14 PERSON  
IN

**1** NAME OF REPORTING PERSON

PETER A. FELD

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

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 2,315,000 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

2,315,000  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
11 OWNED BY EACH  
REPORTING PERSON

2,315,000  
CHECK BOX IF  
THE  
12 AGGREGATE  
AMOUNT IN ..  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
13 REPRESENTED BY  
AMOUNT IN ROW (11)

9.9%  
TYPE OF REPORTING  
14 PERSON

IN

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 \$1.00 share (the "Shares"), of Stewart Information Services Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1980 Post Oak Blvd., Houston, TX 77056.

### 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 S LLC"), with respect to the Shares directly and beneficially owned by it;
- (iii) Starboard Value and Opportunity C LP, a Delaware limited partnership ("Starboard C LP"), with respect to the Shares directly and beneficially owned by it;
  - (iv) Starboard Value R LP ("Starboard R LP"), as the general partner of Starboard C LP;
  - (v) Starboard Value R GP LLC ("Starboard R GP"), as the general partner of Starboard R LP;
- (vi) Starboard Value LP ("Starboard Value LP"), as the investment manager of Starboard V&O Fund, Starboard C LP and of a certain managed account (the "Starboard Value LP Account") and the manager of Starboard S LLC;
  - (vii) Starboard Value GP LLC ("Starboard Value GP"), as the general partner of Starboard Value LP;
  - (viii) Starboard Principal Co LP ("Principal Co"), as a member of Starboard Value GP;
  - (ix) Starboard Principal Co GP LLC ("Principal GP"), as the general partner of Principal Co;
- (x) 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;
- (xi) 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

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- (xii) 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 S LLC, Starboard C LP, Starboard R LP, Starboard R GP, Starboard Value LP, Starboard Value GP, Principal Co, Principal GP, and Messrs. Smith, Mitchell and Feld is 777 Third Avenue, 18th Floor, New York, New York 10017. 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.

(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 S LLC and Starboard C LP have 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, Starboard C LP and the Starboard Value LP Account and the manager of Starboard S 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. Starboard R LP serves as the general partner of Starboard C LP. Starboard R GP serves as the general partner of Starboard R LP. 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, Starboard S LLC and Starboard C LP, and held in the Starboard Value LP Account were purchased with working capital (which may, at any

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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 1,726,345 Shares beneficially owned by Starboard V&O Fund is approximately \$74,604,671, excluding brokerage commissions. The aggregate purchase price of the 216,790 Shares beneficially owned by Starboard S LLC is approximately \$9,373,585, excluding brokerage commissions. The aggregate purchase price of the 119,970 Shares beneficially owned by Starboard C LP is approximately \$5,187,099, excluding brokerage commissions. The aggregate purchase price of the 251,895 Shares held in the Starboard Value LP Account is approximately \$11,231,546, 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.

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 Directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, 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, including swaps and other derivative instruments, 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 23,371,297 Shares outstanding, as of July 27, 2016, 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 July 29, 2016.

A. Starboard V&O Fund

(a) As of the close of business on August 12, 2016, Starboard V&O Fund beneficially owned 1,726,345 Shares.

Percentage: Approximately 7.4%

(b) 1. Sole power to vote or direct vote: 1,726,345

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 1,726,345

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 S LLC

(a) As of the close of business on August 12, 2016, Starboard S LLC beneficially owned 216,790 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 216,790

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 216,790

4. Shared power to dispose or direct the disposition: 0

(c)



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

C. Starboard C LP

(a) As of the close of business on August 12, 2016, Starboard C LP beneficially owned 119,970 Shares.

Percentage: Less than 1%

(b) 1. Sole power to vote or direct vote: 119,970

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 119,970

4. Shared power to dispose or direct the disposition: 0

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

D. Starboard R LP

- (a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 119,970 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)1. Sole power to vote or direct vote: 119,970
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 119,970
4. Shared power to dispose or direct the disposition: 0

Starboard R LP has not entered into any transactions in the Shares during the past sixty days. The transactions in (c) the Shares on behalf of Starboard C LP during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

E. Starboard R GP

- (a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 119,970 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)1. Sole power to vote or direct vote: 119,970
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 119,970
4. Shared power to dispose or direct the disposition: 0

Starboard R GP has not entered into any transactions in the Shares during the past sixty days. The transactions in (c) the Shares on behalf of Starboard C LP during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

F. Starboard Value LP

As of the close of business on August 12, 2016, 251,895 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP and the (a) Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

(b) 1. Sole power to vote or direct vote: 2,315,000

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 2,315,000

4. Shared power to dispose or direct the disposition: 0

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

#### G. Starboard Value GP

Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) (a) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b) 1. Sole power to vote or direct vote: 2,315,000
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,315,000
4. Shared power to dispose or direct the disposition: 0

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 S LLC, Starboard C LP and (c) through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

#### H. Principal Co

Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 1,726,345 (a) Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)1. Sole power to vote or direct vote: 2,315,000
  
- 2. Shared power to vote or direct vote: 0
  
- 3. Sole power to dispose or direct the disposition: 2,315,000
  
- 4. Shared power to dispose or direct the disposition: 0

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

I. Principal GP

Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 1,726,345 (a) Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)1. Sole power to vote or direct vote: 2,315,000
- 2. Shared power to vote or direct vote: 0
- 3. Sole power to dispose or direct the disposition: 2,315,000
- 4. Shared power to dispose or direct the disposition: 0

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

J. Messrs. Smith, Mitchell and Feld

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 (a) the beneficial owner of the (i) 1,726,345 Shares owned by Starboard V&O Fund, (ii) 216,790 Shares owned by Starboard S LLC, (iii) 119,970 Shares owned by Starboard C LP, and (iv) 251,895 Shares held in the Starboard Value LP Account.

Percentage: Approximately 9.9%

- (b)1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 2,315,000
- 3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 2,315,000

(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 S LLC, Starboard C LP and through the Starboard Value LP Account during the past sixty days are set forth in Schedule B and are incorporated herein by reference.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(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.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

On August 12, 2016, 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 1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

Exhibit Title

- |   |  |
|---|--|
| 1 | Joint Filing Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity C LP, Starboard Value R LP, Starboard Value R GP 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 12, 2016. |
| 2 | Power of Attorney for Jeffrey C. Smith, Mark R. Mitchell and Peter A. Feld, dated September 15, 2011.  |



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 12, 2016

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD STARBOARD VALUE GP LLC

By: Starboard Value LP,  
its investment manager

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 VALUE AND OPPORTUNITY C LP

By: Starboard Value R LP,  
its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,  
its general partner

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.

**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 R. Mitchell 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
Don Seymour Director	Managing Director of dms Management Ltd.	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.

**SCHEDULE B****Transactions in the Shares During the Past Sixty Days****STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD**

<u>Nature of the Transaction</u>	<u>Amount of Securities</u>		<u>Date of</u>
	<u>Purchased/(Sold)</u>	<u>Price per Share(\$)</u>	<u>Purchase/Sale</u>
Purchase of Common Stock	48,425	42.2698	07/06/2016
Purchase of Common Stock	49,542	42.6521	07/07/2016
Purchase of Common Stock	24,958	43.5291	07/08/2016
Purchase of Common Stock	6,088	42.9056	07/19/2016
Purchase of Common Stock	66,916	42.8934	07/19/2016
Purchase of Common Stock	38,746	42.9051	07/20/2016
Purchase of Common Stock	2,012	42.8439	07/21/2016
Purchase of Common Stock	26,075	41.9245	07/21/2016
Purchase of Common Stock	48,425	42.3430	07/21/2016
Purchase of Common Stock	34,866	43.1564	07/22/2016
Purchase of Common Stock	372	42.8840	07/22/2016
Purchase of Common Stock	18,625	42.9949	07/25/2016
Purchase of Common Stock	37,250	43.0174	07/27/2016
Purchase of Common Stock	71,070	43.4395	07/28/2016
Purchase of Common Stock	14,605	43.1100	07/29/2016
Purchase of Common Stock	1,285	43.0876	08/01/2016
Purchase of Common Stock	6,027	43.1350	08/01/2016
Purchase of Common Stock	29,888	43.2930	08/01/2016
Purchase of Common Stock	6,431	43.6215	08/02/2016
Purchase of Common Stock	7,807	43.6428	08/02/2016
Purchase of Common Stock	17,484	43.5455	08/02/2016
Purchase of Common Stock	133,171	43.5006	08/02/2016
Purchase of Common Stock	446	43.7933	08/03/2016
Purchase of Common Stock	818	44.1891	08/03/2016
Purchase of Common Stock	12,201	44.2480	08/03/2016
Purchase of Common Stock	12,460	43.8962	08/03/2016
Purchase of Common Stock	24,981	44.1834	08/03/2016
Purchase of Common Stock	670	44.4006	08/04/2016
Purchase of Common Stock	32,112	44.4832	08/04/2016
Purchase of Common Stock	35,687	44.6527	08/04/2016
Purchase of Common Stock	2,043	44.4550	08/04/2016
Purchase of Common Stock	57,328	44.6307	08/05/2016
Purchase of Common Stock	15,343	44.2918	08/08/2016

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Purchase of Common Stock	1,858	44.4977	08/08/2016
Purchase of Common Stock	26,040	44.6258	08/08/2016
Purchase of Common Stock	3,720	44.2850	08/08/2016
Purchase of Common Stock	25,906	44.6583	08/09/2016
Purchase of Common Stock	22,430	44.6481	08/09/2016
Purchase of Common Stock	108,277	44.8691	08/09/2016
Purchase of Common Stock	19,577	44.7489	08/09/2016
Purchase of Common Stock	26,902	46.0155	08/10/2016
Purchase of Common Stock	21,630	46.1561	08/10/2016
Purchase of Common Stock	119,040	45.2998	08/10/2016
Purchase of Common Stock	74	45.7100	08/10/2016
Purchase of Common Stock	16,430	46.3919	08/11/2016
Purchase of Common Stock	22,843	46.4570	08/11/2016
Purchase of Common Stock	59,826	46.6418	08/11/2016
Purchase of Common Stock	22,065	46.5786	08/12/2016
Purchase of Common Stock Upon Exercise of Call Options	344,570	39.6664	08/12/2016

**STARBOARD VALUE AND OPPORTUNITY S LLC**

<u>Nature of the Transaction</u>	<u>Amount of Securities</u>		<u>Date of</u>
	<u>Purchased/(Sold)</u>	<u>Price per Share(\$)</u>	<u>Purchase/Sale</u>
Purchase of Common Stock	6,110	42.2698	07/06/2016
Purchase of Common Stock	6,251	42.6521	07/07/2016
Purchase of Common Stock	3,149	43.5291	07/08/2016
Purchase of Common Stock	768	42.9056	07/19/2016
Purchase of Common Stock	8,443	42.8934	07/19/2016
Purchase of Common Stock	4,889	42.9051	07/20/2016
Purchase of Common Stock	254	42.8439	07/21/2016
Purchase of Common Stock	3,290	41.9245	07/21/2016
Purchase of Common Stock	6,110	42.3430	07/21/2016
Purchase of Common Stock	4,399	43.1564	07/22/2016
Purchase of Common Stock	47	42.8840	07/22/2016
Purchase of Common Stock	2,350	42.9949	07/25/2016
Purchase of Common Stock	4,700	43.0174	07/27/2016
Purchase of Common Stock	8,967	43.4395	07/28/2016
Purchase of Common Stock	1,843	43.1100	07/29/2016
Purchase of Common Stock	162	43.0876	08/01/2016
Purchase of Common Stock	762	43.1350	08/01/2016
Purchase of Common Stock	3,776	43.2930	08/01/2016
Purchase of Common Stock	813	43.6215	08/02/2016
Purchase of Common Stock	986	43.6428	08/02/2016
Purchase of Common Stock	2,209	43.5455	08/02/2016
Purchase of Common Stock	16,825	43.5006	08/02/2016
Purchase of Common Stock	57	43.7933	08/03/2016
Purchase of Common Stock	104	44.1891	08/03/2016
Purchase of Common Stock	1,542	44.2480	08/03/2016
Purchase of Common Stock	1,574	43.8962	08/03/2016
Purchase of Common Stock	3,156	44.1834	08/03/2016
Purchase of Common Stock	84	44.4006	08/04/2016
Purchase of Common Stock	4,057	44.4832	08/04/2016
Purchase of Common Stock	4,509	44.6527	08/04/2016
Purchase of Common Stock	258	44.4550	08/04/2016
Purchase of Common Stock	7,243	44.6307	08/05/2016
Purchase of Common Stock	1,938	44.2918	08/08/2016
Purchase of Common Stock	235	44.4977	08/08/2016
Purchase of Common Stock	3,290	44.6258	08/08/2016
Purchase of Common Stock	470	44.2850	08/08/2016
Purchase of Common Stock	3,273	44.6583	08/09/2016
Purchase of Common Stock	2,834	44.6481	08/09/2016
Purchase of Common Stock	13,680	44.8691	08/09/2016
Purchase of Common Stock	2,473	44.7489	08/09/2016
Purchase of Common Stock	3,399	46.0155	08/10/2016

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Purchase of Common Stock	2,733	46.1561	08/10/2016
Purchase of Common Stock	15,040	45.2998	08/10/2016
Purchase of Common Stock	10	45.7100	08/10/2016
Purchase of Common Stock	2,076	46.3919	08/11/2016
Purchase of Common Stock	2,886	46.4570	08/11/2016
Purchase of Common Stock	7,559	46.6418	08/11/2016
Purchase of Common Stock	2,787	46.5786	08/12/2016
Purchase of Common Stock Upon Exercise of Call Options	42,420	39.6738	08/12/2016

**STARBOARD VALUE AND OPPORTUNITY C LP**

<u>Nature of the Transaction</u>	<u>Amount of Securities</u>		<u>Date of</u>
	<u>Purchased/(Sold)</u>	<u>Price per Share(\$)</u>	<u>Purchase/Sale</u>
Purchase of Common Stock	3,380	42.2698	07/06/2016
Purchase of Common Stock	3,458	42.6521	07/07/2016
Purchase of Common Stock	1,742	43.5291	07/08/2016
Purchase of Common Stock	425	42.9056	07/19/2016
Purchase of Common Stock	4,671	42.8934	07/19/2016
Purchase of Common Stock	2,704	42.9051	07/20/2016
Purchase of Common Stock	140	42.8439	07/21/2016
Purchase of Common Stock	1,820	41.9245	07/21/2016
Purchase of Common Stock	3,380	42.3430	07/21/2016
Purchase of Common Stock	2,434	43.1564	07/22/2016
Purchase of Common Stock	26	42.8840	07/22/2016
Purchase of Common Stock	1,300	42.9949	07/25/2016
Purchase of Common Stock	2,600	43.0174	07/27/2016
Purchase of Common Stock	4,961	43.4395	07/28/2016
Purchase of Common Stock	1,019	43.1100	07/29/2016
Purchase of Common Stock	90	43.0876	08/01/2016
Purchase of Common Stock	421	43.1350	08/01/2016
Purchase of Common Stock	2,089	43.2930	08/01/2016
Purchase of Common Stock	449	43.6215	08/02/2016
Purchase of Common Stock	546	43.6428	08/02/2016
Purchase of Common Stock	1,222	43.5455	08/02/2016
Purchase of Common Stock	9,308	43.5006	08/02/2016
Purchase of Common Stock	31	43.7933	08/03/2016
Purchase of Common Stock	57	44.1891	08/03/2016
Purchase of Common Stock	853	44.2480	08/03/2016
Purchase of Common Stock	871	43.8962	08/03/2016
Purchase of Common Stock	1,746	44.1834	08/03/2016
Purchase of Common Stock	47	44.4006	08/04/2016
Purchase of Common Stock	2,244	44.4832	08/04/2016
Purchase of Common Stock	2,494	44.6527	08/04/2016
Purchase of Common Stock	143	44.4550	08/04/2016
Purchase of Common Stock	4,007	44.6307	08/05/2016
Purchase of Common Stock	1,072	44.2918	08/08/2016
Purchase of Common Stock	130	44.4977	08/08/2016
Purchase of Common Stock	1,820	44.6258	08/08/2016

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Purchase of Common Stock	260	44.2850	08/08/2016
Purchase of Common Stock	1,811	44.6583	08/09/2016
Purchase of Common Stock	1,568	44.6481	08/09/2016
Purchase of Common Stock	7,568	44.8691	08/09/2016
Purchase of Common Stock	1,368	44.7489	08/09/2016
Purchase of Common Stock	1,880	46.0155	08/10/2016
Purchase of Common Stock	1,512	46.1561	08/10/2016
Purchase of Common Stock	8,320	45.2998	08/10/2016
Purchase of Common Stock	5	45.7100	08/10/2016
Purchase of Common Stock	1,148	46.3919	08/11/2016
Purchase of Common Stock	1,596	46.4570	08/11/2016
Purchase of Common Stock	4,181	46.6418	08/11/2016
Purchase of Common Stock	1,543	46.5786	08/12/2016
Purchase of Common Stock Upon Exercise of Call Options	23,510	39.6730	08/12/2016



**STARBOARD VALUE LP****(through the Starboard Value LP Account)**

<u>Nature of the Transaction</u>	<u>Amount of Securities</u>		<u>Date of</u>
	<u>Purchased/(Sold)</u>	<u>Price per Share(\$)</u>	<u>Purchase/Sale</u>
Purchase of Common Stock	7,085	42.2698	07/06/2016
Purchase of Common Stock	7,248	42.6521	07/07/2016
Purchase of Common Stock	3,652	43.5291	07/08/2016
Purchase of Common Stock	891	42.9056	07/19/2016
Purchase of Common Stock	9,790	42.8934	07/19/2016
Purchase of Common Stock	5,669	42.9051	07/20/2016
Purchase of Common Stock	294	42.8439	07/21/2016
Purchase of Common Stock	3,815	41.9245	07/21/2016
Purchase of Common Stock	7,085	42.3430	07/21/2016
Purchase of Common Stock	5,101	43.1564	07/22/2016
Purchase of Common Stock	55	42.8840	07/22/2016
Purchase of Common Stock	2,725	42.9949	07/25/2016
Purchase of Common Stock	5,450	43.0174	07/27/2016
Purchase of Common Stock	10,398	43.4395	07/28/2016
Purchase of Common Stock	2,137	43.1100	07/29/2016
Purchase of Common Stock	190	43.0876	08/01/2016
Purchase of Common Stock	891	43.1350	08/01/2016
Purchase of Common Stock	4,419	43.2930	08/01/2016
Purchase of Common Stock	951	43.6215	08/02/2016
Purchase of Common Stock	1,154	43.6428	08/02/2016
Purchase of Common Stock	2,585	43.5455	08/02/2016
Purchase of Common Stock	19,689	43.5006	08/02/2016
Purchase of Common Stock	66	43.7933	08/03/2016
Purchase of Common Stock	121	44.1891	08/03/2016
Purchase of Common Stock	1,804	44.2480	08/03/2016
Purchase of Common Stock	1,842	43.8962	08/03/2016
Purchase of Common Stock	3,693	44.1834	08/03/2016
Purchase of Common Stock	99	44.4006	08/04/2016
Purchase of Common Stock	4,748	44.4832	08/04/2016
Purchase of Common Stock	5,277	44.6527	08/04/2016
Purchase of Common Stock	302	44.4550	08/04/2016
Purchase of Common Stock	8,476	44.6307	08/05/2016
Purchase of Common Stock	2,268	44.2918	08/08/2016
Purchase of Common Stock	275	44.4977	08/08/2016
Purchase of Common Stock	3,850	44.6258	08/08/2016
Purchase of Common Stock	550	44.2850	08/08/2016
Purchase of Common Stock	3,830	44.6583	08/09/2016
Purchase of Common Stock	3,316	44.6481	08/09/2016

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Purchase of Common Stock 16,009 44.8691 08/09/2016  
Purchase of Common Stock 2,895 44.7489 08/09/2016  
Purchase of Common Stock 3,978 46.0155 08/10/2016  
Purchase of Common Stock 3,198 46.1561 08/10/2016  
Purchase of Common Stock 17,600 45.2998 08/10/2016  
Purchase of Common Stock 11 45.7100 08/10/2016  
Purchase of Common Stock 2,429 46.3919 08/11/2016  
Purchase of Common Stock 3,377 46.4570 08/11/2016  
Purchase of Common Stock 8,845 46.6418 08/11/2016  
Purchase of Common Stock 48,500 46.5969 08/11/2016  
Purchase of Common Stock 3,262 46.5786 08/12/2016