

CAPITAL SENIOR LIVING CORP
Form SC 13D
September 10, 2018
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

Capital Senior Living Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

140475104

(CUSIP Number)

Shmuel Lieberman
c/o GF Investments
810 Seventh Avenue
28th Floor,
New York, NY 10019
(212) 259-0300

with a copy to:

Alan J. Sinsheimer

Sullivan & Cromwell LLP

125 Broad Street

New York, NY 10004

(212) 558-4000

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

August 31, 2018

(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.

* 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).

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140475104	13D	2 of 15 Pages

NAMES OF
REPORTING
PERSONS

1.

Sam Levinson
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2.

(see instructions)

(a)

(b)

SEC USE ONLY

3.

SOURCE OF
FUNDS (see
instructions)

4.

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

5.

6.

CITIZENSHIP OR
PLACE OF
ORGANIZATION

United States of
America

	SOLE VOTING POWER
	7.
	0
	SHARED VOTING POWER
	8.
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	2,176,371 ⁽¹⁾
	SOLE DISPOSITIVE POWER
	9.
	0
	SHARED DISPOSITIVE POWER
	10.
	2,176,371 ⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,176,371
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.0%⁽²⁾

14. TYPE OF REPORTING PERSON (see instructions)

IN

¹ Represents 2,176,371 shares of common stock, \$0.01 par value (“Common Stock”), of Capital Senior Living Corporation, a Delaware corporation (the “Issuer”), owned by Silk Partners, LP (“Silk”).

² This calculation is based on 31,176,409 shares of Common Stock outstanding as of July 27, 2018, as reported on the Form 10-Q filed by the Issuer on August 1, 2018.

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NAMES OF REPORTING PERSONS

1.

Simon Glick

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

AF

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States of America

SOLE VOTING POWER

7.

0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

2,176,371⁽¹⁾

9. SOLE DISPOSITIVE POWER

0
SHARED DISPOSITIVE
POWER
10.
2,176,371⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,176,371
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.0%⁽²⁾
TYPE OF REPORTING PERSON (see instructions)

14.
IN

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NAMES OF REPORTING PERSONS

1.

Seymour Pluchenik

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

AF

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

United States of America

SOLE VOTING POWER

7.

0

SHARED VOTING POWER

8. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

2,430,147⁽³⁾

9. SOLE DISPOSITIVE POWER

0
SHARED DISPOSITIVE
POWER
10.
2,430,147⁽³⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,430,147
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.8%⁽²⁾
TYPE OF REPORTING PERSON (see instructions)

14.
IN

³ Represents 253,776 shares of Common Stock owned by PF Investors, LLC (“PF Investors”) and 2,176,371 shares of Common Stock owned by Silk.

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NAMES OF REPORTING PERSONS

1.

Silk Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

New York

SOLE VOTING POWER

7.

2,176,371⁽¹⁾

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

0

9. SOLE DISPOSITIVE POWER

2,176,371⁽¹⁾
SHARED DISPOSITIVE
POWER

10.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

2,176,371

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

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

7.0%⁽²⁾

TYPE OF REPORTING PERSON (see instructions)

14.

PN

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NAMES OF REPORTING PERSONS

1.

Siget, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

AF

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

SOLE VOTING POWER

7.

0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

2,176,371⁽¹⁾

9. SOLE DISPOSITIVE POWER

0
SHARED DISPOSITIVE
POWER
10.
2,176,371⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,176,371
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.0%⁽²⁾
TYPE OF REPORTING PERSON (see instructions)

14.
OO

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NAMES OF REPORTING PERSONS

1.

Siget NY Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

AF

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

SOLE VOTING POWER

7.

0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

2,176,371⁽¹⁾

9. SOLE DISPOSITIVE POWER

0
SHARED DISPOSITIVE
POWER
10.
2,176,371⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,176,371
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.0%⁽²⁾
TYPE OF REPORTING PERSON (see instructions)

14.
PN

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NAMES OF REPORTING PERSONS

1.

1271 Associates, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

AF

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

Delaware

SOLE VOTING POWER

7.

0

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

2,176,371⁽¹⁾

9. SOLE DISPOSITIVE POWER

0
SHARED DISPOSITIVE
POWER
10.
2,176,371⁽¹⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.
2,176,371
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.
7.0%⁽²⁾
TYPE OF REPORTING PERSON (see instructions)

14.
OO

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NAMES OF REPORTING PERSONS

1.

PF Investors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

SEC USE ONLY

3.

SOURCE OF FUNDS (see instructions)

4.

WC

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

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

New York

SOLE VOTING POWER

7.

253,776⁽⁴⁾

SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8.

0

9. SOLE DISPOSITIVE POWER

253,776⁽⁴⁾
SHARED DISPOSITIVE
POWER

10.

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

253,776

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

12. (see instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

0.8% ⁽²⁾

TYPE OF REPORTING PERSON (see instructions)

14.

OO

4

Represents 253,776 shares of Common Stock owned by PF Investors.

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Item 1. Security and Issuer.

This statement relates to the Common Stock of the Issuer, whose principal executive offices are located at 14160 Dallas Parkway, Suite 300, Dallas, Texas 75254.

Item 2. Identity and Background.

(a), (b) This statement is being filed by Sam Levinson, a United States citizen; Simon Glick, a United States citizen; Seymour Pluchenik, a United States citizen; Silk Partners, LP (“Silk”), a New York limited partnership; Siget, LLC (“Siget”), a Delaware limited liability company; Siget NY Partners, L.P. (“Siget NY”), a Delaware limited partnership; 1271 Associates, LLC (“1271 Associates”), a Delaware limited liability company; and PF Investors, LLC (“PF Investors”), a New York limited liability company (together, the “Reporting Persons”).

Mr. Levinson is the chief investment officer of Siget NY. Siget NY is the investment manager of and makes investment decisions for Silk. 1271 Associates is the General Partner of Siget NY. Messrs. Glick and Pluchenik are the managing members of 1271 Associates. Siget is the General Partner of Silk. Messrs. Glick and Pluchenik are the managing members of Siget. By virtue of these relationships, each of Siget NY, 1271 Associates, Siget and Messrs. Levinson, Glick and Pluchenik may be deemed to beneficially own the shares of Common Stock owned directly by Silk.

Mr. Pluchenik is the manager of PF Investors. By virtue of this relationship, Mr. Pluchenik may be deemed to beneficially own the shares of Common Stock owned directly by PF Investors.

Because of the relationships among the Reporting Persons, they are filing jointly solely for informational purposes. The filing of this statement is not an admission by any Reporting Person that such Reporting Person and any other Reporting Person or Reporting Persons constitute a “group” for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934 or Rule 13d-5 thereunder or for any other purpose, and each Reporting Person disclaims beneficial ownership of any shares of Common Stock owned by any other Reporting Person.

The address of the principal business of each of the Reporting Persons is c/o GF Investments, 810 Seventh Avenue, 28th Floor, New York, NY 10019.

(c) The principal business of Messrs. Levinson, Glick and Pluchenik is investment management. Mr. Levinson is chief investment officer of Siget NY. Siget NY is the investment manager of Silk. Messrs. Glick and Pluchenik serve as managing partners of both 1271 Associates and Siget. 1271 Associates is the general partner of Siget NY. Siget is the general partner of Silk.

(d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons have been a 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) Each of Messrs. Levinson, Pluchenik and Glick are citizens of the United States of America. Silk is a New York limited partnership. Siget NY is a Delaware limited partnership. Siget and 1271 Associates are Delaware limited liability companies. PF Investors is a New York limited liability company.

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

The aggregate purchase price for the shares of Common Stock beneficially owned by the Reporting Persons was \$26,797,000.51. Silk and PF Investors used a portion of their working capital to fund those purchases.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of Common Stock in the belief that those shares are undervalued.

Subject to regulatory restrictions, market conditions and other factors, the Reporting Persons may purchase additional securities of the Issuer, maintain their present ownership of securities of the Issuer or sell some or all of the securities of the Issuer they beneficially own. The Reporting Persons may modify their plans depending on the Reporting Persons' evaluation of various factors, including their views on the investment potential of the Common Stock, the Issuer's business prospects and financial position, other developments concerning the Issuer, opportunities that may be available to the Issuer, the price level and availability of the Common Stock, available opportunities to acquire or dispose of the Common Stock, conditions in the securities markets and general economic and industry conditions, reinvestment opportunities and other factors deemed relevant by the Reporting Persons. In connection with the activities described above, the Reporting Persons intend to communicate with, and express their views to, the board of directors and management of the Issuer and may communicate with, and express their views to, other persons regarding the Issuer, including, without limitation, other stockholders of the Issuer and potential strategic or financing partners.

Except as described in this Item 4, the Reporting Persons currently have no plans or proposals that relate to or would result in any transaction, event or action set forth in subsections (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right to formulate plans or make proposals, and take such action with respect thereto, including any or all of the items set forth in subsections (a) through (j) of Item 4 of Schedule 13D and any other actions, as they may determine.

Item 5. Interest in Securities of the Issuer.

Messrs. Levinson and Glick, Silk, Siget, Siget NY and 1271 Associates may be deemed to beneficially own 2,176,371 shares of Common Stock, or approximately 7.0% of the outstanding shares of Common Stock. Mr. (a) Pluchenik may be deemed to beneficially own 2,430,147 shares of Common Stock, or approximately 7.8% of the outstanding shares of Common Stock. PF Investors may be deemed to beneficially