

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

Allison Transmission Holdings Inc
Form SC 13D/A
February 07, 2017

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 5)

Allison Transmission Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

01973R101

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

February 3, 2017

(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 Rule 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.

This 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).

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

SCHEDULE 13D

CUSIP NO. 01973R101

Page 2 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

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

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

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

British Virgin Islands

| | | |
|---------------|------------------------------|-----|
| | 7. SOLE VOTING POWER | 0 |
| NUMBER OF | 8. SHARED VOTING POWER | 0** |
| SHARES | | |
| BENEFICIALLY | 9. SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | | |
| PERSON WITH | 10. SHARED DISPOSITIVE POWER | 0** |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

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

0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

CUSIP NO. 01973R101

Page 3 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 0**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

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

0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 01973R101

Page 4 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 0**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

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

0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3
**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 01973R101 Page 5 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
0**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

[]

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

0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 01973R101

Page 6 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings, L.P.

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

(a) [X]

(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER
0**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

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

0%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Items 2 and 5

SCHEDULE 13D

CUSIP NO. 01973R101

Page 7 of 12

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---------------|------------------------------|-----|
| | 7. SOLE VOTING POWER | 0 |
| NUMBER OF | ----- | |
| SHARES | 8. SHARED VOTING POWER | 0** |
| BENEFICIALLY | ----- | |
| OWNED BY EACH | 9. SOLE DISPOSITIVE POWER | 0 |
| PERSON WITH | ----- | |
| | 10. SHARED DISPOSITIVE POWER | 0** |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0**

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

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

0%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Items 2 and 5

SCHEDULE 13D

CUSIP NO. 01973R101

Page 8 of 12

This Amendment No. 5 supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the "SEC") on November 13, 2013, as amended from time to time (the "Schedule 13D"), relating to Common Stock (the "Common Stock"), of Allison Transmission Holdings, Inc., a Delaware corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

Item 4. Purpose of Transaction

The responses to Items 5 and 6 of the Schedule 13D are incorporated herein by reference.

On February 3, 2016, ValueAct Master Fund entered into a Share Repurchase Agreement (the "Share Repurchase Agreement") with the Issuer pursuant to

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

which the Issuer agreed to purchase 10,525,204 shares at a per share price of \$34.50 and aggregate consideration of approximately \$363,119,538 (the Repurchase Transaction?). The Repurchase Transaction is expected to close on or about February 8, 2017, subject to customary closing conditions. Following the closing of the transaction, ValueAct Master Fund will not own any shares of common stock of the Issuer. The foregoing description of the Share Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Repurchase Agreement, which is incorporated by reference as Exhibit 2 and is incorporated herein by reference.

On February 3, 2017, Gregory P. Spivy notified the Board of Directors of the Issuer that he would not stand for re-election at the Issuer's 2017 annual meeting of stockholders. A copy of the Issuer's press release, dated February 6, 2017, announcing Mr. Spivy's resignation is incorporated by reference as Exhibit 2 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) - (e). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise

SCHEDULE 13D

CUSIP NO. 01973R101

Page 9 of 12

indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, the Reporting Persons may be deemed to be the beneficial owners of 0 shares of Common Stock, constituting approximately 0% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon a total of 154,858,893 outstanding shares of Common Stock (based on disclosure in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, filed with the SEC on October 25, 2016, and taking into account the Repurchase Transaction).

Except for the Repurchase Transaction described in Item 4, the Reporting Persons had not entered into any transactions in the Common Stock Issuer during the past sixty days, inclusive of any transactions effected through 4:00 p.m., New York City time, on February 7, 2017. The disclosure regarding the Repurchase Transaction in Item 4 is incorporated herein by reference.

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

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

The responses to Items 4 and 5 of the Schedule 13D are incorporated herein by reference.

The Share Repurchase Agreement is incorporated by reference as Exhibit 2 to this Schedule 13D amendment and is incorporated by reference herein.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

(2) Share Repurchase Agreement, dated February 3, 2017, by and among ValueAct Master Fund and Issuer (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K, filed with the SEC on February 6, 2017).

SCHEDULE 13D

CUSIP NO. 01973R101

Page 10 of 12

SIGNATURE

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

SCHEDULE 13D

CUSIP NO. 01973R101

Page 11 of 12

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

SCHEDULE 13D

CUSIP NO. 01973R101

Page 12 of 12

Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Allison Transmission Holdings, Inc., is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: February 7, 2017

Bradley E. Singer, Chief Operating Officer