

PACER INTERNATIONAL INC
Form SC 13D/A
March 31, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4) *

PACER INTERNATIONAL, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

69373H106

(CUSIP Number)

Becker Drapkin Management, L.P.

Attn: Steven R. Becker

Attn: Matthew A. Drapkin

500 Crescent Court, Suite 230

Dallas, Texas 75201

(214) 756-6156

With a copy to:

Taylor H. Wilson

Haynes and Boone, LLP

2323 Victory Avenue, Suite 700

Dallas, Texas 75219

(214) 651-5615

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

March 28, 2014

(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, as amended (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 69373H106

1. Names of Reporting Persons

Becker Drapkin Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 0
8. Shared Voting Power

Owned by

Each

646,756
Reporting 9. Sole Dispositive Power

Person

With

0
10. Shared Dispositive Power

646,756

11. Aggregate Amount Beneficially Owned by Each Reporting Person

646,756

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8%

14. Type of Reporting Person (See Instructions)

IA, PN

CUSIP No. 69373H106

1. Names of Reporting Persons

Becker Drapkin Partners (QP), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 553,189

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 553,189

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

553,189

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.6%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 69373H106

1. Names of Reporting Persons

Becker Drapkin Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 93,567
8. Shared Voting Power

Owned by

Each

0
Reporting 9. Sole Dispositive Power

Person

With

93,567
10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

93,567

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.3%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 69373H106

1. Names of Reporting Persons

BD Partners VI, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 0
8. Shared Voting Power

Owned by

Each

Reporting 0
9. Sole Dispositive Power

Person

With

0
10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.0%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 69373H106

1. Names of Reporting Persons

BD Partners VI SPV, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

0

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.0%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 69373H106

1. Names of Reporting Persons

BC Advisors, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 0
8. Shared Voting Power

Owned by

Each

646,756
Reporting 9. Sole Dispositive Power

Person

With

0
10. Shared Dispositive Power

646,756

11. Aggregate Amount Beneficially Owned by Each Reporting Person

646,756

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 69373H106

1. Names of Reporting Persons

Steven R. Becker

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

646,756

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

646,756

11. Aggregate Amount Beneficially Owned by Each Reporting Person

646,756

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8%

14. Type of Reporting Person (See Instructions)

IN, HC

CUSIP No. 69373H106

1. Names of Reporting Persons

Matthew A. Drapkin

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

646,756

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

646,756

11. Aggregate Amount Beneficially Owned by Each Reporting Person

646,756

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8%

14. Type of Reporting Person (See Instructions)

IN, HC

This Amendment No. 4 to Schedule 13D (this Amendment) is filed by and on behalf of each of the Reporting Persons to amend the Schedule 13D related to the common stock (the Common Stock) of Pacer International, Inc., a Tennessee corporation (the Issuer), previously filed by the Reporting Persons with the Securities and Exchange Commission (the Commission) on May 6, 2013, as amended and/or supplemented by Amendment No. 1 to the Schedule 13D filed with the Commission on August 21, 2013, Amendment No. 2 to the Schedule 13D filed with the Commission on October 10, 2013 and Amendment No. 3 to the Schedule 13D filed with the Commission on January 7, 2014 (as amended, the Schedule 13D). This Amendment reflects changes to beneficial ownership as a result of the disposition of shares of Common Stock by the Reporting Persons. Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged. This Amendment constitutes an exit filing with respect to the Schedule 13D for the Reporting Persons.

Item 2. Identity and Background.

Item 2(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) This Statement is filed jointly on behalf of the following persons (collectively, the Reporting Persons): Becker Drapkin Management, L.P., a Texas limited partnership (BD Management); Becker Drapkin Partners (QP), L.P., a Texas limited partnership (Becker Drapkin QP); Becker Drapkin Partners, L.P., a Texas limited partnership (Becker Drapkin, L.P.); BD Partners VI, L.P., a Texas limited partnership (BD Partners VI); BD Partners VI SPV, L.P., a Delaware limited partnership (BD Partners VI SPV); BC Advisors, LLC, a Texas limited liability company (BCA); Steven R. Becker (Mr. Becker); and Matthew A. Drapkin (Mr. Drapkin). The Reporting Persons are filing this Statement jointly, and the agreement among the Reporting Persons to file jointly is incorporated herein by reference to Exhibit 1 to the Schedule 13D relating to the Common Stock of the Issuer filed on May 6, 2013 by the Reporting Persons with the Commission (the Joint Filing Agreement).

Becker Drapkin QP, Becker Drapkin, L.P., BD Partners VI and BD Partners VI SPV are collectively referred to herein as the Becker Drapkin Funds .

Mr. Becker and Mr. Drapkin are the sole members of BCA, and BCA is the general partner of BD Management. Mr. Becker and Mr. Drapkin are also limited partners of Becker Drapkin QP, Becker Drapkin, L.P., BD Partners VI and BD Management. BD Management is the general partner of, and investment manager for, the Becker Drapkin Funds.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto.

Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or

disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

(b) Number of shares as to which each Reporting Person has:

(i) sole power to vote or to direct the vote:

See Item 7 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:

See Item 8 on the cover page(s) hereto.

(iii) sole power to dispose or to direct the disposition of:

See Item 9 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:

See Item 10 on the cover page(s) hereto.

The Becker Drapkin Funds are the record and direct beneficial owners of the securities covered by this Schedule 13D.

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock beneficially owned by Becker Drapkin QP (the Becker Drapkin QP Shares). Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares, BD Partners VI Shares and BD Partners VI SPV Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock beneficially owned by Becker Drapkin, L.P. (the Becker Drapkin, L.P. Shares). Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares, BD Partners VI Shares and BD Partners VI SPV Shares.

BD Partners VI has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock beneficially owned by BD Partners VI (the BD Partners VI Shares). BD Partners VI disclaims beneficial ownership of the Becker Drapkin, L.P. Shares, Becker Drapkin QP Shares and BD Partners VI SPV Shares.

BD Partners VI SPV has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the shares of Common Stock beneficially owned by BD Partners VI SPV (the BD Partners VI SPV Shares), and together with the Becker Drapkin QP Shares, the Becker Drapkin, L.P. Shares, the BD Partners VI Shares, the Becker Drapkin Funds Shares). BD Partners VI SPV disclaims beneficial ownership of the Becker Drapkin, L.P. Shares, Becker Drapkin QP Shares and BD Partners VI Shares.

As general partner of each of the Becker Drapkin Funds, BD Management may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Becker Drapkin Funds Shares. BD Management disclaims beneficial ownership of the Becker Drapkin Funds Shares.

As general partner of BD Management, BCA may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BD Management. BCA does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock beneficially owned by BD Management.

As co-managing members of BCA, each of Mr. Becker and Mr. Drapkin may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) any shares of Common Stock beneficially owned by BCA. Mr. Becker and Mr. Drapkin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last 60 days, all of which were brokered transactions, are set forth below.

Transaction	Effecting	Shares	Shares	Price	Description
Date	Person(s)	Acquired	Disposed	Per Share	of Transaction
3/19/2014	Becker Drapkin, L.P.		13,629	\$ 8.9902 (1)	Open Market Transaction
3/19/2014	Becker Drapkin QP		88,604	\$ 8.9902 (1)	Open Market Transaction
3/20/2014	Becker Drapkin, L.P.		7,999	\$ 8.9801 (1)	Open Market Transaction
3/20/2014	Becker Drapkin QP		52,001	\$ 8.9801 (1)	Open Market Transaction
3/28/2014	Becker Drapkin QP		75,000	\$ 8.8633 (2)	Open Market Transaction
3/28/2014	Becker Drapkin QP		175,000	\$ 8.8526 (3)	Open Market Transaction
3/28/2014	BD Partners VI		759,730	\$ 8.8445 (2)	Open Market Transaction
3/28/2014	BD Partners VI SPV		78,026	\$ 8.8445 (2)	Open Market Transaction
3/28/2014	Becker Drapkin, L.P.		60,937	\$ 8.8445 (2)	Open Market Transaction
3/28/2014	Becker Drapkin QP		201,307	\$ 8.8445 (2)	Open Market Transaction

(1) Excluding commissions of \$0.05 per share.

(2) Excluding commissions of \$0.02 per share.

(3) Excluding commissions of \$0.03 per share.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock set forth above.

(e) The Reporting Persons ceased to be beneficial owners of more than five percent of the shares of Common Stock on March 28, 2014.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The following exhibits are filed as exhibits hereto:

Exhibit	Description of Exhibit
24.1	Power of Attorney, dated March 16, 2013, signed by Steven R. Becker (incorporated by reference to Exhibit 2 to the Schedule 13D relating to the Common Stock of the Issuer filed on May 6, 2013 by the Reporting Persons with the Commission)
24.2	Power of Attorney, dated March 16, 2013, signed by Matthew A. Drapkin (incorporated by reference to Exhibit 3 to the Schedule 13D relating to the Common Stock of the Issuer filed on May 6, 2013 by the Reporting Persons with the Commission)

- 24.3 Power of Attorney, dated August 21, 2013 (incorporated by reference to Exhibit 24.3 to the amendment to Schedule 13D relating to the Common Stock of the Issuer filed on August 21, 2013 by the Reporting Persons with the Commission)
- 99.1 Joint Filing Agreement, dated May 6, 2013, by and among Becker Drapkin Management, L.P.; Becker Drapkin Partners (QP), L.P.; Becker Drapkin Partners, L.P.; BD Partners VI, L.P.; BD Partners VI SPV, L.P.; BC Advisors, LLC; Steven R. Becker; and Matthew A. Drapkin (incorporated by reference to Exhibit 1 to the Schedule 13D relating to the Common Stock of the Issuer filed on May 6, 2013 by the Reporting Persons with the Commission)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 31, 2014

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BD PARTNERS VI, L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto

Title: Attorney-in-Fact

BD PARTNERS VI SPV, L.P.

By: Becker Drapkin Management, L.P.
Its: General Partner

By: BC Advisors, LLC
Its: General Partner

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

STEVEN R. BECKER

/s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

/s/ Ashley Sekimoto
Name: Ashley Sekimoto
Title: Attorney-in-Fact

EXHIBIT INDEX

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