

INSPERITY, INC.  
Form SC 13D/A  
April 22, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 1)\*

Insperty, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

45778Q107

(CUSIP Number)

Stadium Capital Management, LLC

199 Elm Street

New Canaan, CT 06840-5321

(203) 972-8235

*With a copy to:*

David J. Berger

Bradley L. Finkelstein

Wilson Sonsini Goodrich & Rosati

Professional Corporation

650 Page Mill Road

Palo Alto, CA 94304-1050

(650) 493-9300

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

April 22, 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 which 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).

CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Stadium Capital Management, 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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

2,315,925

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

shares

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

2,315,925

shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,315,925 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

9.1%\*

(14) TYPE OF REPORTING PERSON (see instructions)

OO, IA

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insperty, Inc.



CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Stadium Capital Management GP, 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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

2,315,925

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

shares

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

2,315,925

shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,315,925 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

9.1%\*

(14) TYPE OF REPORTING PERSON (see instructions)

PN

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insperty, Inc.



CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Stadium Capital Qualified 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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE  
VOTING  
POWER

0 shares

(8) SHARED  
VOTING  
POWER

171,008 shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE  
DISPOSITIVE  
POWER

0 shares

(10) SHARED  
DISPOSITIVE  
POWER

171,008 shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

171,008 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

0.7%\*

(14) TYPE OF REPORTING PERSON (see instructions)

PN

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insperty, Inc.

CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Stadium Capital 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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

California

(7) SOLE VOTING POWER

0 shares

(8) SHARED VOTING POWER

2,144,917

shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE DISPOSITIVE POWER

0 shares

(10) SHARED DISPOSITIVE POWER

2,144,917

shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,144,917 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

8.4%\*

(14) TYPE OF REPORTING PERSON (see instructions)

PN

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insuperity, Inc.





CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Alexander M. Seaver

(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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(7) SOLE VOTING POWER

0 shares

(8) SHARED VOTING POWER

2,315,925

shares

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(9) SOLE DISPOSITIVE POWER

0 shares

(10) SHARED DISPOSITIVE POWER

2,315,925

shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,315,925 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

9.1%\*

(14) TYPE OF REPORTING PERSON (see instructions)

IN

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insperty, Inc.



CUSIP No. L5778Q107

13D

(1) NAMES OF REPORTING PERSONS

Bradley R. Kent

(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)

OO

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(7) SOLE VOTING POWER

0 shares

(8) SHARED VOTING POWER

2,315,925

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

shares

(9) SOLE DISPOSITIVE POWER

0 shares

(10) SHARED DISPOSITIVE POWER

2,315,925

shares

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,315,925 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

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

9.1%\*

(14) TYPE OF REPORTING PERSON (see instructions)

IN

\* Percentage calculated based on 25,504,983 shares of common stock, par value \$0.01 per share, outstanding as of February 3, 2014, as reported in the Form 10-K for the fiscal year ended December 31, 2013 of Insperty, Inc.



**Explanatory Note**

This Amendment No. 1 (this “Amendment”) amends and supplements the Schedule 13D filed on March 27, 2014 (the “Schedule 13D”), by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the “Statement” shall be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Items 4 and 7 of the Schedule 13D are amended as follows:

**Item 4. Purpose of Transaction.**

Item 4 is amended to add the following:

On April 22, 2014, SCMGP released a letter to the shareholders of the Issuer. Also on April 22, 2014, SCMGP issued a press release containing the full text of the letter. The press release is attached to this Statement as Exhibit 2 and incorporated herein by reference. Included in Exhibit 2 are the exhibits and the attachment referenced in the letter, which items were not reproduced in the press release.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is amended to add the following:

**Exhibit Number Description**

2	Press Release of Stadium Capital Management GP, L.P., dated April 22, 2014.
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**SIGNATURES**

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.

Dated: April 22, 2014

**STADIUM CAPITAL  
MANAGEMENT, LLC**

By: /s/ Alexander M. Seaver  
Name: Alexander M. Seaver  
Title: Managing Member

**STADIUM CAPITAL  
MANAGEMENT GP, L.P.**

By: Stadium Capital Management, LLC  
General Partner

By: /s/ Alexander M. Seaver  
Name: Alexander M. Seaver  
Title: Managing Member

**STADIUM CAPITAL QUALIFIED  
PARTNERS, L.P.**

By: Stadium Capital Management GP, L.P.  
General Partner

By: Stadium Capital Management, LLC  
General Partner

By: /s/ Alexander M. Seaver  
Name: Alexander M. Seaver  
Title: Managing Member

**STADIUM CAPITAL PARTNERS, L.P.**

By: Stadium Capital Management GP, L.P.  
General Partner

By: Stadium Capital Management, LLC  
General Partner

By: /s/ Alexander M. Seaver  
Name: Alexander M. Seaver  
Title: Managing Member

/s/ Alexander M. Seaver  
Alexander M. Seaver

/s/ Bradley R. Kent  
Bradley R. Kent



**EXHIBIT INDEX**

**Exhibit Number Description**

- |   |   |
|---|---|
| 1 | Joint Filing Agreement.*  |
| 2 | Press Release of Stadium Capital Management GP, L.P., dated April 22, 2014. |

\* Previously filed.