

Brookfield Business Partners L.P.
Form SC 13D/A
September 26, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 2)

Under the Securities Exchange Act of 1934

BROOKFIELD BUSINESS PARTNERS L.P.

(Name of Issuer)

Limited Partnership Units

(Title of Class of Securities)

G16234109

(CUSIP Number)

A.J. Silber

Brookfield Asset Management Inc.

Brookfield Place, Suite 300

181 Bay Street, P.O. Box 762

Toronto, Ontario M5J 2T3

Tel: (416)956-5182

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

September 26, 2017

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(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) 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 purposes of Section 18 of the Securities Exchange Act of 1934 (the "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).

(Continued on following pages)

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SCHEDULE 13D

- 1 Names of Reporting Persons
BROOKFIELD ASSET MANAGEMENT INC.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) Joint Filing
- 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
ONTARIO
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
87,879,747* |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
87,879,747* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
87,879,747*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
68.5%
- 14 Type of Reporting Person (See Instructions)
CO

*This amount includes 63,095,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

1	Names of Reporting Persons PARTNERS LIMITED
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/> Joint Filing
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) <input type="radio"/>
6	Citizenship or Place of Organization CANADA
7	Sole Voting Power 17,349
8	Shared Voting Power 89,596,527*
9	Sole Dispositive Power 17,349
10	Shared Dispositive Power 89,596,527*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 89,613,876*
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 69.9%
14	Type of Reporting Person (See Instructions) CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

*This amount includes 63,095,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

1	Names of Reporting Persons PARTNERS VALUE INVESTMENTS LP
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/> Joint Filing
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) <input type="radio"/>
6	Citizenship or Place of Organization ONTARIO
	7 Sole Voting Power 1,716,780
Number of Shares Beneficially Owned by Each Reporting Person With	8 Shared Voting Power 0
	9 Sole Dispositive Power 1,716,780
	10 Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,716,780
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 2.6%
14	Type of Reporting Person (See Instructions) PN

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SCHEDULE 13D

1 Names of Reporting Persons
BROOKFIELD PRIVATE EQUITY DIRECT INVESTMENTS HOLDINGS LP

2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) Joint Filing

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
MANITOBA

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 24,784,250
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 24,784,250

11 Aggregate Amount Beneficially Owned by Each Reporting Person
24,784,250

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

13 Percent of Class Represented by Amount in Row (11)
38.0%

14 Type of Reporting Person (See Instructions)
PN

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SCHEDULE 13D

- 1 Names of Reporting Persons
BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b) Joint Filing
- 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
MANITOBA
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
28,871,195* |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
28,871,195* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
28,871,195*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
30.7%
- 14 Type of Reporting Person (See Instructions)
PN

*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons
BUSC FINANCE LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) Joint Filing
- 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
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
34,224,302* |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
34,224,302* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
34,224,302*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
34.4%
- 14 Type of Reporting Person (See Instructions)
OO

*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

Explanatory Note

This Amendment No. 2 (this Amendment No. 2) to Schedule 13D is being filed to reflect the closing on September 26, 2017 of the previously announced equity offering of limited partnership units (the Units) of Brookfield Business Partners LP (BBU), together with a concurrent private placement (the Private Placement) to Brookfield Asset Management Inc. (BAM) of 6,945,000 redeemable-exchangeable units (REUs) of Brookfield Business L.P. (Holding LP), which are exchangeable for Units of BBU under certain circumstances and a concurrent private placement to OMERS, the pension plan for Ontario's municipal employees, of 6,670,000 Units.

Unless otherwise indicated, all references to \$ in this Schedule 13D are to U.S. dollars.

Information reported in the original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 2.

Item 2. Identity and Background

Item 2 of Schedule 13D is hereby amended and supplemented as follows:

Schedule I hereto, with respect to BAM, Schedule II hereto, with respect to Partners Limited (Partners), Schedule III hereto, with respect to Partners Value Investments LP (PVI), Schedule IV hereto, with respect to Brookfield Private Equity Direct Investments Holdings LP (BPED), Schedule V hereto, with respect to Brookfield Private Equity Group Holdings LP (BPEG), and Schedule VI hereto, with respect to BUSC Finance LLC (BUSC Finco), and together with BAM, Partners, PVI, BPED and BPEG, the Reporting Persons, set forth a list of all the directors and executive officers or persons holding equivalent positions (the Scheduled Persons) of each such Reporting Persons and the principal business address of each Scheduled Person.

To the Reporting Persons' knowledge, none of the Scheduled Persons listed on Schedules I through VI have been, during the last five years, (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) 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.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of Schedule 13D is hereby amended and supplemented as follows:

In connection with the Private Placement, BAM and Holding LP entered into a subscription agreement, dated as of September 20, 2017 (the Subscription Agreement), which provided for the purchase by BAM and its affiliates of 6,945,000 REUs, deliverable at closing on September 26, 2017.

Item 4. Purpose of Transaction

Item 4 of Schedule 13D is hereby supplemented as follows:

The Subscription Agreement provided for the purchase by BAM and its affiliates of 6,945,000 REUs for the purpose of increasing its investment in BBU.

Item 5. Interest in Securities of the Issuer

items 5(a)-(b) of Schedule 13D are hereby amended as follows:

(a)-(b) As of the date hereof, BAM may be deemed to be the beneficial owner of 24,784,250 Units and Partners may be deemed to be the beneficial owner of 24,801,599 Units, and such Units each constitutes approximately 38.0% of the issued and outstanding Units based on the number of Units outstanding as of September 26, 2017. As of the date hereof, PVI may be deemed to be the beneficial owner of 1,716,780 Units, and such Units constitute approximately 2.6% of the issued and outstanding Units as of September 26, 2017. In addition, BAM holds, indirectly through BPEG and BUSC Finco, an aggregate of 63,095,497 redemption-exchange units of Holding LP. Such redemption-

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exchange units held indirectly by BAM represent 100% of the redemption-exchange units of Holding LP and approximately 49.2% of the Units assuming that all of the redemption-exchange units of Holding LP were exchanged for Units pursuant to the redemption-exchange