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

# **SCHEDULE 13D**

(Rule 13d-101)

# INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 4)<sup>1</sup>

LSB Industries, Inc. (Name of Issuer)

<u>Common Stock, par value \$0.10 per share</u> (Title of Class of Securities)

> <u>502160104</u> (CUSIP Number)

JEFFREY C. SMITH STARBOARD VALUE LP 777 Third Avenue, 18th Floor New York, New York 10017 (212) 845-7977

STEVE WOLOSKY, ESQ. OLSHAN FROME WOLOSKY LLP Park Avenue Tower 65 East 55th Street New York, New York 10022 (212).451-2300 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

<u>November 6, 2015</u> (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(g), check the following box  $\Box$ .

*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 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*).

 $<sup>^{1}</sup>$  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.

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1	NAME OF REPORT	ING PERSON			
		STARBOARD VALUE LP			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o				
			(b) o		
3	SEC USE ONLY				
4	SOURCE OF FUND	2			
4	SOURCE OF FUND	5			
	00				
5	CHECK BOX IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM			
-	2(d) OR 2(e)	· · · · · · · · · · · · · · · · · · ·	_		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION			
	DELAWARE				
NUMBER OF	7	SOLE VOTING POWER			
SHARES		1 110 000			
BENEFICIALLY OWNED BY EACH	8	1,110,000 SHARED VOTING POWER			
REPORTING	0	SHARED VOTING POWER			
PERSON WITH		- 0 -			
	9	SOLE DISPOSITIVE POWER			
		1,110,000			
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11	AGGREGATE AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,110,000				
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0		
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)			
	4.9%				
14	TYPE OF REPORTI	NG PERSON			
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1	NAME OF REPORT	TING PERSON			
		UE AND OPPORTUNITY MASTER FUND LTD			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o				
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3	SEC USE ONLY				
4	SOURCE OF FUND				
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM			
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NUMBER OF	7	SOLE VOTING POWER			
SHARES BENEFICIALLY		674,379			
OWNED BY EACH	8	SHARED VOTING POWER			
REPORTING	0	SHARED VOTING FOWER			
PERSON WITH		- 0 -			
	9	SOLE DISPOSITIVE POWER			
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		JE AND OPPORTUNITY S LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o				
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NUMBER OF	7	SOLE VOTING POWER			
SHARES	7	SOLE VOTING TOWER			
BENEFICIALLY		143,963			
OWNED BY EACH	8	SHARED VOTING POWER			
REPORTING	0				
PERSON WITH		- 0 -			
	9	SOLE DISPOSITIVE POWER			
		143,963			
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11	AGGREGATE AMC	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0				
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1	NAME OF REPORT	ING PERSON			
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5	CHECK BOX IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM			
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6	CITIZENSHIP OR P	LACE OF ORGANIZATION			
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NUMBER OF	7	SOLE VOTING POWER			
SHARES	,				
BENEFICIALLY		80,537			
OWNED BY EACH	8	SHARED VOTING POWER			
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PERSON WITH		-0-			
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11	AGGREGATE AMC	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
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14	TYPE OF REPORTI	NG PERSON			
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1	NAME OF REPORT	ING PERSON		
	STARBOARD VALU			
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1	NAME OF REPORT	ING PERSON		
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OWNED BY EACH REPORTING	8	SHARED VOTING POWER		
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		80,537		
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
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14	TYPE OF REPORTI	NG PERSON		
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1	NAME OF REPORT	ING PERSON		
		STARBOARD VALUE GP LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o			
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3	SEC USE ONLY			
4	SOURCE OF FUND	\$		
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5	CHECK BOX IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM		
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	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES	,			
BENEFICIALLY		1,110,000		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH	-	-0-		
	9	SOLE DISPOSITIVE POWER		
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0			
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
	4.9%			
14	TYPE OF REPORTI	NG PERSON		
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1	NAME OF REPORT	ING PERSON	
	STARBOARD PRIN		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o		
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6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
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NUMBER OF SHARES	7	SOLE VOTING POWER	
BENEFICIALLY		1,110,000	
OWNED BY EACH	8	SHARED VOTING POWER	
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1	NAME OF REPORT	ING PERSON			
	STARBOARD PRIN				
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	DELAWARE				
NUMBER OF	7	SOLE VOTING POWER			
SHARES	/	SOLE VOTING POWER			
BENEFICIALLY		1,110,000			
OWNED BY EACH	8	SHARED VOTING POWER			
REPORTING	0				
PERSON WITH		- 0 -			
	9	SOLE DISPOSITIVE POWER			
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		1,110,000			
	10	SHARED DISPOSITIVE POWER			
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,110,000				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0				
42					
13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)			
	4.00/				
14	4.9%				
14	TYPE OF REPORTI	ING PERSOIN			
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1	NAME OF REPORT	ING PERSON	
	JEFFREY C. SMITH		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o		
			(b) o
3	SEC USE ONLY		
4	SOURCE OF FUND	s	
4	SOURCE OF FOID	5	
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
_	2(d) OR 2(e)		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
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NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY		- 0 -	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING	U	SHARED VOTING FOWER	
PERSON WITH		1,110,000	
	9	SOLE DISPOSITIVE POWER	
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	10	SHARED DISPOSITIVE POWER	
11	ACCDECATE ANO	1,110,000 UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11	AGGREGALE AMU	JUNI BENEFICIALLY UWNED BY EACH REPORTING PERSON	
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12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	0
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	4.9%		
14	TYPE OF REPORTI	NG PERSON	
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r				
1	NAME OF REPORT	ING PERSON		
	MARK R. MITCHEI			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o			
			(b) o	
3	SEC USE ONLY			
4	SOURCE OF FUND	S		
4	SOURCE OF FUND	5		
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM		
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6	CITIZENSHIP OR P	LACE OF ORGANIZATION		
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NUMBER OF	7	SOLE VOTING POWER		
SHARES		0		
BENEFICIALLY OWNED BY EACH	8	- 0 - SHARED VOTING POWER		
REPORTING	ð	SHARED VOTING POWER		
PERSON WITH		1,110,000		
	9	SOLE DISPOSITIVE POWER		
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	10	SHARED DISPOSITIVE POWER		
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
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	4.9%			
14	TYPE OF REPORTI	NG PERSON		
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1			
1	NAME OF REPORT	ING PERSON	
	PETER A. FELD		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o		
			(b) o
3	SEC USE ONLY		
4	SOURCE OF FUND	S	
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM	
_	2(d) OR 2(e)		
6	CITIZENSHIP OR P	LACE OF ORGANIZATION	
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY		- 0 -	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING	U	SHARED VOTING FOWER	
PERSON WITH		1,110,000	
	9	SOLE DISPOSITIVE POWER	
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	10	SHARED DISPOSITIVE POWER	
11	ACCRECATE ANO	1,110,000	
11	AGGREGALE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,110,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES 0		
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)	
	4.9%		
14	TYPE OF REPORTI	NG PERSON	
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The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned ("Amendment No. 4"). This Amendment No. 4 amends the Schedule 13D as specifically set forth herein.

## Item 3. <u>Source and Amount of Funds or Other Consideration</u>.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Starboard V&O Fund, Starboard S LLC and Starboard CLP and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 674,379 Shares beneficially owned by Starboard V&O Fund is approximately \$20,165,659, excluding brokerage commissions. The aggregate purchase price of the 143,963 Shares beneficially owned by Starboard S LLC is approximately \$4,581,366, excluding brokerage commissions. The aggregate purchase price of the 80,537 Shares beneficially owned by Starboard C LP is approximately \$2,469,000, excluding brokerage commissions. The aggregate purchase price of the 211,121 Shares held in the Starboard Value LP Account is approximately \$6,758,026, excluding brokerage commissions.

#### Item 5. <u>Interest in Securities of the Issuer.</u>

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 22,811,262 Shares outstanding, as of October 30, 2015, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2015.

- A. Starboard V&O Fund
  - (a) As of the close of business on November 6, 2015, Starboard V&O Fund beneficially owned 674,379 Shares.

Percentage: Approximately 3.0%

- (b) 1. Sole power to vote or direct vote: 674,379
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 674,379
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard V&O Fund during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

# B. Starboard S LLC

(a) As of the close of business on November 6, 2015, Starboard S LLC beneficially owned 143,963 Shares.

Percentage: Less than 1%



- (b) 1. Sole power to vote or direct vote: 143,963
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 143,963
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard S LLC during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- C. Starboard C LP
  - (a) As of the close of business on November 6, 2015, Starboard C LP beneficially owned 80,537 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 80,537
  - 2. Shared power to vote or direct vote: 0
    - 3. Sole power to dispose or direct the disposition: 80,537
    - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard C LP during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- D. Starboard R LP
  - (a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 80,537 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 80,537
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 80,537
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Starboard R LP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of Starboard C LP during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- E. Starboard R GP
  - (a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 80,537 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 80,537
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 80,537
  - 4. Shared power to dispose or direct the disposition: 0

- (c) Starboard R GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of Starboard C LP during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- F. Starboard Value LP
  - (a) As of the close of business on November 6, 2015, 211,121 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 674,379 Shares owned by Starboard V&O Fund, (ii) 143,963 Shares owned by Starboard S LLC, (iii) 80,537 Shares owned by Starboard C LP, and (iv) 211,121 Shares held in the Starboard Value LP Account.

Percentage: Approximately 4.9%

- 1. Sole power to vote or direct vote: 1,110,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,110,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Starboard Value LP through the Starboard Value LP Account and on behalf of each of Starboard V&O Fund, Starboard S LLC and Starboard C LP during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- G. Starboard Value GP

(b)

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 674,379 Shares owned by Starboard V&O Fund, (ii) 143,963 Shares owned by Starboard S LLC, (iii) 80,537 Shares owned by Starboard C LP, and (iv) 211,121 Shares held in the Starboard Value LP Account.

Percentage: Approximately 4.9%

- (b) 1. Sole power to vote or direct vote: 1,110,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,110,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard S LLC, Starboard C LP and through the Starboard Value LP Account during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- H. Principal Co
  - (a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 674,379 Shares owned by Starboard V&O Fund, (ii) 143,963 Shares owned by Starboard S LLC, (iii) 80,537 Shares owned by Starboard C LP, and (iv) 211,121 Shares held in the Starboard Value LP Account.

# Percentage: Approximately 4.9%

- (b) 1. Sole power to vote or direct vote: 1,110,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,110,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Principal Co has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard S LLC, Starboard C LP and through the Starboard Value LP Account during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

# I. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 674,379 Shares owned by Starboard V&O Fund, (ii) 143,963 Shares owned by Starboard S LLC, (iii) 80,537 Shares owned by Starboard C LP, and (iv) 211,121 Shares held in the Starboard Value LP Account.

Percentage: Approximately 4.9%

- (b) 1. Sole power to vote or direct vote: 1,110,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 1,110,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Principal GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard S LLC, Starboard C LP and through the Starboard Value LP Account during the past sixty days are set forth in Schedule A and are incorporated herein by reference.
- J. Messrs. Smith, Mitchell and Feld
  - (a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 674,379 Shares owned by Starboard V&O Fund, (ii) 143,963 Shares owned by Starboard S LLC, (iii) 80,537 Shares owned by Starboard C LP, and (iv) 211,121 Shares held in the Starboard Value LP Account.

Percentage: Approximately 4.9%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 1,110,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 1,110,000

(c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Starboard V&O Fund, Starboard S LLC, Starboard C LP and through the Starboard Value LP Account during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) As of November 6, 2015, the Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding Shares of the Issuer.

# SIGNATURES

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

Dated: November 9, 2015

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD By: Starboard Value LP, its investment manager

- STARBOARD VALUE AND OPPORTUNITY S LLC By: Starboard Value LP, its manager
- STARBOARD VALUE AND OPPORTUNITY C LP By: Starboard Value R LP, its general partner

STARBOARD VALUE GP LLC By: Starboard Principal Co LP, its member

STARBOARD PRINCIPAL CO LP By: Starboard Principal Co GP LLC, its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

STARBOARD VALUE R LP By: Starboard Value R GP LLC, its general partner

STARBOARD VALUE LP By: Starboard Value GP LLC, its general partner

By: /s/ Jeffrey C. Smith

Name:Jeffrey C. SmithTitle:Authorized Signatory

/s/ Jeffrey C. Smith JEFFREY C. SMITH Individually and as attorney-in-fact for Mark R. Mitchell and Peter A. Feld

# SCHEDULE A

**Transactions in the Shares During the Past Sixty Days** 

Shares of Common Stock <u>Purchased/(Sold)</u>	Price Per <u>Share(\$)</u>	Date of <u>Purchase / Sale</u>
	STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
(303,775)	7.3514	11/06/2015
	STARBOARD VALUE AND OPPORTUNITY S LLC	
(64,848)	7.3514	11/06/2015
	STARBOARD VALUE AND OPPORTUNITY C LP	
(36,278)	7.3514	11/06/2015
<u>STARBOARD VALUE LP</u> ( <u>(Through the Starboard Value LP Account)</u>		
(95,099)	7.3514	11/06/2015