

CAPITAL SENIOR LIVING CORP  
 Form 4/A  
 January 31, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Arbitr Partners Capital Management LLC

2. Issuer Name and Ticker or Trading Symbol  
 CAPITAL SENIOR LIVING CORP [CSU]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 530 FIFTH AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/16/2016

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10036  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 12/20/2016

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	12/16/2016		X	20,000 A \$ 17.5	3,520,338	I	Investment Manager <sup>(1)</sup>
Common Stock	12/16/2016		X	80,000 A \$ 20	3,600,338	I	Investment Manager <sup>(1)</sup>
Common Stock	12/16/2016		X	125,100 A \$ 22.5	3,725,438	I	Investment Manager <sup>(1)</sup>
Common Stock	12/16/2016		X	519,900 A \$ 25	4,245,338	I	Investment Manager <sup>(1)</sup>
Common Stock	12/19/2016		P	302 A \$ 16.983	4,245,640	I	Investment Manager <sup>(1)</sup>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Put Option (obligation to buy)	\$ 17.5	12/16/2016		X	200	06/16/2016	12/16/2016	Common Stock	20,000
Put Option (obligation to buy)	\$ 20	12/16/2016		X	800	06/07/2016	12/16/2016	Common Stock	80,000
Put Option (obligation to buy)	\$ 22.5	12/16/2016		X	1,251	04/22/2016	12/16/2016	Common Stock	125,100
Put Option (obligation to buy)	\$ 25	12/16/2016		X	5,199	05/06/2016	12/16/2016	Common Stock	519,900

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Arbiter Partners Capital Management LLC  
530 FIFTH AVENUE  
NEW YORK, NY 10036

## Signatures

/s/ Joshua Musher                      01/31/2017

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Reporting Person may be considered the beneficial owner of the securities reported on this Form, within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by virtue of its discretionary power to direct the disposition of such securities. The Reporting Person disclaims beneficial ownership of the securities for all purposes of Section 16 of the Exchange Act, except to the extent of its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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