

POWERSECURE INTERNATIONAL, INC.  
Form SC 13D/A  
August 12, 2014

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

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

**POWERSECURE INTERNATIONAL, INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**73936N105**

**(CUSIP Number)**

**Becker Drapkin Management, L.P.**

**Attn: Steven R. Becker**

**Attn: Matthew A. Drapkin**

**500 Crescent Court**

**Suite 230**

**Dallas, Texas 75201**

**(214) 756-6016**

*With a copy to:*

**Richard J. Birns, Esq.**

**Gibson, Dunn & Crutcher LLP**

**200 Park Avenue**

**New York, NY 10166-0193**

**(212) 351-4032**

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

**August 8, 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 Rule 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).

**SCHEDULE 13D**

**CUSIP No. 73936N105**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Management, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

**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 299,673

**8** SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 1,254,992 SOLE DISPOSITIVE POWER

PERSON

WITH 299,673

**10** SHARED DISPOSITIVE POWER

- 1,254,992
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,554,665
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 7.0%
- 14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Partners (QP), L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(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

**7** SOLE VOTING POWER

NUMBER OF

SHARES

1,124,109

BENEFICIALLY

**8** SHARED VOTING POWER

OWNED BY

EACH

0

**9** SOLE DISPOSITIVE POWER

REPORTING

PERSON

1,124,109

WITH

**10** SHARED DISPOSITIVE POWER

0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,124,109

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

5.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Partners, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(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

**7** SOLE VOTING POWER

NUMBER OF

SHARES

130,883

BENEFICIALLY

**8** SHARED VOTING POWER

OWNED BY

EACH

0

**9** SOLE DISPOSITIVE POWER

REPORTING

PERSON

130,883

WITH

**10** SHARED DISPOSITIVE POWER

0



**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,883

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

0.6%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BC Advisors, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

**7** SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

**8** SHARED VOTING POWER

OWNED BY

EACH

1,554,665

**9** SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

**10** SHARED DISPOSITIVE POWER

1,554,665

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,554,665

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

7.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, OO

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven R. Becker

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

**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

**7** SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

**8** SHARED VOTING POWER

OWNED BY

EACH

1,554,665

**9** SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

**10** SHARED DISPOSITIVE POWER

1,554,665

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,554,665

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

7.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Matthew A. Drapkin

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

**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

**7** SOLE VOTING POWER

NUMBER OF

SHARES

0

BENEFICIALLY

**8** SHARED VOTING POWER

OWNED BY

EACH

1,554,665

**9** SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

**10** SHARED DISPOSITIVE POWER

1,554,665

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,554,665

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

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

7.0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

This Amendment No. 4 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the SEC) on May 27, 2014 (the Original 13D), Amendment No. 1 thereto, filed with the SEC on June 27, 2014, Amendment No. 2 thereto, filed with the SEC on July 24, 2014, and Amendment No. 3 thereto, filed with the SEC on August 5, 2014, with respect to the shares of common stock, no par value (the Common Stock), of Powersecure International, Inc., a Delaware corporation (the Issuer).

### **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The Reporting Persons expended an aggregate amount equal to \$9,087,123.70 (including commissions) to purchase the shares of Common Stock.

### **Item 5. Interest in Securities of the Issuer**

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 1,554,665 shares of Common Stock (which includes 300,000 shares of Common Stock underlying over-the-counter American-style call options exercisable until December 20, 2014). Based upon a total of 22,349,542 outstanding shares of Common Stock, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2014, the Reporting Persons shares represent approximately 6.956% of the outstanding shares of Common Stock.

Becker Drapkin QP owns 1,124,109 shares of Common Stock (which includes 217,700 shares of Common Stock underlying over-the-counter American-style call options exercisable until December 20, 2014) (the Becker Drapkin QP Shares), which represent approximately 5.030% of the outstanding shares of Common Stock.

Becker Drapkin, L.P. owns 130,883 shares of Common Stock (which includes 25,000 shares of Common Stock underlying over-the-counter American-style call options exercisable until December 20, 2014) (the Becker Drapkin, L.P. Shares), which represent approximately 0.586% of the outstanding shares of Common Stock.

The Becker Drapkin QP Shares and Becker Drapkin, L.P. Shares are collectively referred to herein as the Becker Drapkin Funds Shares.

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 Becker Drapkin QP Shares. Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. 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 Becker Drapkin, L.P. Shares. Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares.



As general part 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 in its capacity as investment manager for the Managed Account has the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 299,673 shares held by the Managed Account (which includes 57,300 shares of Common Stock underlying over-the-counter American-style call options exercisable until December 20, 2014) (the Managed Account Shares), which represent approximately 1.341% of the outstanding shares of Common Stock. BD Management disclaims beneficial ownership of the Becker Drapkin Funds Shares.

The Becker Drapkin Funds disclaim beneficial ownership of the Managed Account 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.

Certain of the shares reported herein are subject to covered call options as fully reported in Item 6.

(c) The trading dates, number of shares of Common Stock (or options therefor) purchased or sold, and the price per share of Common Stock (or options therefor) for all transactions by the Reporting Persons in shares of Common Stock (or options therefor) since the filing of Amendment No. 3 to the Original 13D, all of which were brokered transactions, are set forth below.

| Reporting Person     | Trade Date | Purchased<br>(Sold) | Price /<br>Share |
|----------------------|------------|---------------------|------------------|
| Becker Drapkin QP    | 8/8/2014   | (56,919)            | \$ 11.4738       |
| Becker Drapkin QP    | 8/11/2014  | (10,867)            | \$ 11.4985       |
| Becker Drapkin, L.P. | 8/8/2014   | (6,648)             | \$ 11.4738       |
| Becker Drapkin, L.P. | 8/11/2014  | (1,269)             | \$ 11.4985       |
| Managed Account      | 8/8/2014   | (15,003)            | \$ 11.4738       |
| Managed Account      | 8/11/2014  | (2,864)             | \$ 11.4985       |

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is amended and supplemented to add the following information for updating as of the date hereof:

On August 7, 2014 and August 8, 2014, the Reporting Persons sold an aggregate of 5,000 covered call options relating to an aggregate of 500,000 shares of Common Stock. Of such covered call options, 2,000 have an exercise price of \$10.00 and expire on September 20, 2014 and 3,000 have an exercise price of \$12.50 and expire on December 20, 2014. The covered call options were sold for an aggregate price of \$569,000. The options may be exercised by the holders thereof prior to the expiration dates and, if exercised, will be required to be settled with Common Stock owned by the Reporting Persons. Such covered call options are set forth in the table below.

| Reporting Person     | Trade Date | Title and Amount of Security Sold             | Expiration Date | Strike Price | Price / Share |
|----------------------|------------|---|-----------------|--------------|---------------|
| Becker Drapkin QP    | 8/7/2014   | 1,454 covered call options<br>(option to buy) | 9/20/2014       | \$ 10.00     | \$ 1.3075     |
| Becker Drapkin QP    | 8/8/2014   | 2,180 covered call options<br>(option to buy) | 12/20/2014      | \$ 12.50     | \$ 1.0250     |
| Becker Drapkin, L.P. | 8/7/2014   | 164 covered call options<br>(option to buy)   | 9/20/2014       | \$ 10.00     | \$ 1.3075     |
| Becker Drapkin, L.P. | 8/8/2014   | 247 covered call options<br>(option to buy)   | 12/20/2014      | \$ 12.50     | \$ 1.0250     |
| Managed Account      | 8/7/2014   | 382 covered call options<br>(option to buy)   | 9/20/2014       | \$ 10.00     | \$ 1.3075     |
| Managed Account      | 8/8/2014   | 573 covered call options<br>(option to buy)   | 12/20/2014      | \$ 12.50     | \$ 1.0250     |

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: August 12, 2014

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
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/ Richard J. Birns  
Name: Richard J. Birns  
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/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact

STEVEN R. BECKER

By: /s/ Richard J. Birns

Name: Richard J. Birns  
Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact