

INSPERITY, INC.  
Form SC 13D/A  
April 28, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

(Amendment No. 2)\*

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

Steve Wolosky

Olshan Frome Wolosky LLP

Park Avenue Tower

65 East 55th Street

New York, NY 10022

(212) 451-2300

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

April 28, 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. 45778Q107 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

NUMBER OF SHARES

(8) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,315,925 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 Insuperity, Inc.

CUSIP No. 45778Q107 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                      |
| NUMBER OF SHARES  | (8) SHARED VOTING POWER       |
| BENEFICIALLY OWNED BY EACH  | 2,315,925 shares              |
| 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)

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 Insperity, Inc.

CUSIP No. 45778Q107 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                      |
| NUMBER OF SHARES  | (8) SHARED VOTING POWER       |
| BENEFICIALLY OWNED BY EACH  | 171,008 shares                |
| 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

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\* 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 Insperity, Inc.

Page 4 of 11

CUSIP No. 45778Q107 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

NUMBER OF SHARES

(8) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,144,917 shares

(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. 45778Q107 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

NUMBER OF SHARES

(8) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,315,925 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 Insuperity, Inc.

CUSIP No. 45778Q107 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

NUMBER OF SHARES

(8) SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2,315,925 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 Insuperity, Inc.

## **Explanatory Note**

This Amendment No. 2 (this “Amendment”) amends and supplements the Schedule 13D filed on March 27, 2014, as amended on April 22, 2014 (as amended, 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 28, 2014, SCMGP released a letter to the stockholders of the Issuer. Also on April 28, 2014, SCMGP issued a press release containing the full text of the letter. The press release is attached to this Statement as Exhibit 3 and incorporated herein by reference.

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

Item 7 is amended to add the following:

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 3                     | Press Release of Stadium Capital Management GP, L.P., dated April 28, 2014. |

**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 28, 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**

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 1                         | Joint Filing Agreement.*   |
| 2                         | Press Release of Stadium Capital Management GP, L.P., dated April 22, 2014.* |
| 3                         | Press Release of Stadium Capital Management GP, L.P., dated April 28, 2014.  |

\* Previously filed.