

Edgar Filing: CONSOL Energy Inc - Form SC 13D/A

CONSOL Energy Inc  
Form SC 13D/A  
November 16, 2017

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

Amendment No. 7

CONSOL Energy Inc.

---

(Name of Issuer)

Common Stock

---

(Title of Class and Securities)

20854P109

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(CUSIP Number of Class of Securities)

O. Mason Hawkins  
Chairman of the Board and C.E.O.  
and  
Andrew R. McCarroll  
Vice President & General Counsel

Southeastern Asset Management, Inc.  
6410 Poplar Avenue, Suite 900  
Memphis, TN 38119  
(901) 761-2474

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

November 14, 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 Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [X]

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(1) NAMES OF REPORTING PERSONS  
Southeastern Asset Management, Inc. I.D. No. 62-0951781

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

---

(3) SEC USE ONLY

---

(4) SOURCE OF FUNDS  
00: Funds of investment advisory clients

---

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

---

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Tennessee

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (7) SOLE VOTING POWER  
: (Discretionary Accounts)  
: 22,951,752 shares

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: (8) SHARED OR NO VOTING POWER  
:  
: 24,379,202 shares (Shared)  
: 3,408,910 shares (No Vote)

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: (9) SOLE DISPOSITIVE POWER  
(Discretionary Accounts)  
: 25,560,662 shares

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: (10) SHARED DISPOSITIVE POWER  
:  
: 25,179,202 shares (Shared)  
: 0 shares (None)

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
50,739,864 shares

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(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES  
CERTAIN SHARES

---

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
22.1 %

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(14) TYPE OF REPORTING PERSON  
IA

---

CUSIP No. 20854P109 13D

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(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Fund I.D. No. 63-6147721

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

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(3) SEC USE ONLY

---

(4) SOURCE OF FUNDS  
00: Funds of investment company shareholders

---

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

---

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

---

: (7) SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

: None

WITH

---

: (8) SHARED VOTING POWER

: 11,536,742 shares (Shared)

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: (9) SOLE DISPOSITIVE POWER

: None

---

: (10) SHARED DISPOSITIVE POWER

: 11,536,742 shares (Shared)

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11,536,742 shares

---

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES  
CERTAIN SHARES

---

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
5.0 %

---

(14) TYPE OF REPORTING PERSON  
IV

---

CUSIP No. 20854P109

13D

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(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

---

(3) SEC USE ONLY

---

(4) SOURCE OF FUNDS  
00: Funds of investment company shareholders

---

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [X]

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(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (7) SOLE VOTING POWER  
:  
: None

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: (8) SHARED VOTING POWER  
:  
: 12,285,409 shares

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: (9) SOLE DISPOSITIVE POWER  
:  
: None

---

: (10) SHARED DISPOSITIVE POWER  
: 12,285,409 shares

---

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,285,409 shares

---

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES

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(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
5.3%

---

(14) TYPE OF REPORTING PERSON  
IV

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CUSIP No. 20854P109

13D

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(1) NAMES OF REPORTING PERSONS  
O. Mason Hawkins I.D. No. XXX-XX-XXXX

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

---

(3) SEC USE ONLY

---

(4) SOURCE OF FUNDS  
00: None

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

---

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Citizen of United States

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NUMBER OF SHARES BENEFICIALLY

: (7) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

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OWNED BY EACH REPORTING PERSON	
WITH	: (8) SHARED VOTING POWER
	: None
	: (9) SOLE DISPOSITIVE POWER
	: None
	: (10) SHARED DISPOSITIVE POWER
	: None
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	None (See Item 3)
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES [ ]	
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
	0.0 %
(14) TYPE OF REPORTING PERSON	
	IN

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 50,739,864 shares of the common stock of the Issuer, constituting approximately 22.1% of the 230,103,982 shares outstanding.

	Common Shares Held	% of outstanding Common Shares
Voting Authority		
Sole:	22,951,752	10.0%
Shared:	24,379,202*	10.6%
None:	3,408,910	1.5%
Total	50,739,864	22.1%

\*Consists of shares owned by Longleaf Partners Fund (11,536,742), Longleaf Partners Small-Cap Fund (12,285,409) and Longleaf Partners Global Fund (557,051), each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

Dispositive Authority

Sole:	25,560,662	11.1%
Shared:	25,179,202*	11.0%
None:	0	0.0%
Total	50,739,864	22.1%

\*Consists of shares owned by Longleaf Partners Fund (11,536,742), Longleaf

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Partners Small-Cap Fund (12,285,409), and Longleaf Partners Global Fund (557,051), each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940. Also includes 800,000 shares over which discretion is shared with Additive Advisory and Capital, LLC, an SEC registered investment adviser.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts. Shares held by any Series of Longleaf Partners Funds Trust are reported in the "shared" category.

(c) Purchase or sale transactions in the Securities during the past sixty days are disclosed on Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

### 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: November 16, 2017

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Fund  
Longleaf Partners Small-Cap Fund  
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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### Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act

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of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Initial Schedule 13D with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Initial to Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of November 16, 2017.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Fund  
Longleaf Partners Small-Cap Fund  
By: Southeastern Asset Management, Inc.  
/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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### SCHEDULE II

Transaction Type	Date	# of Shares	Price per Share*
Sale	09/20/17	5,084	16.22
Sale	09/26/17	4,389	16.79
Sale	10/13/17	86,402	15.89
Sale	10/13/17	63,767	15.89
Sale	10/13/17	264,584	15.89
Sale	10/13/17	60,500	15.98
Purchase	10/18/17	81,499	16.00
Purchase	10/18/17	106,346	16.00
Purchase	10/18/17	248,474	16.00
Purchase	10/27/17	131,198	16.07
Purchase	10/27/17	25,638	16.20
Purchase	10/27/17	6,926	16.07
Purchase	10/27/17	102,967	16.07
Purchase	10/27/17	20,121	16.20
Purchase	10/27/17	5,436	16.07
Purchase	10/27/17	109,935	16.07
Purchase	10/27/17	21,483	16.20
Purchase	10/27/17	5,804	16.07
Purchase	11/01/17	37,053	16.54
Purchase	11/10/17	3,000	15.72
Purchase	11/10/17	12,000	15.53
Purchase	11/10/17	1,000	15.72

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Purchase	11/10/17	7,000	15.53
Purchase	11/10/17	2,000	15.53
Purchase	11/10/17	3,000	15.72
Purchase	11/10/17	14,000	15.53
Purchase	11/10/17	3,000	15.72
Purchase	11/10/17	17,000	15.53
Purchase	11/10/17	1,000	15.53
Purchase	11/10/17	1,000	15.53
Purchase	11/10/17	1,000	15.53
Purchase	11/10/17	2,000	15.53
Purchase	11/10/17	1,000	15.72
Purchase	11/10/17	2,000	15.53
Purchase	11/10/17	1,000	15.72
Purchase	11/10/17	3,000	15.53
Purchase	11/10/17	6,000	15.72
Purchase	11/10/17	33,000	15.53
Purchase	11/10/17	3,000	15.72
Purchase	11/10/17	12,000	15.53
Purchase	11/10/17	7,000	15.72
Purchase	11/10/17	33,000	15.53
Purchase	11/10/17	12,311	15.72
Purchase	11/10/17	61,000	15.53
Purchase	11/10/17	1,000	15.53
Purchase	11/10/17	1,000	15.72
Purchase	11/10/17	2,000	15.53
Purchase	11/10/17	2,000	15.72
Purchase	11/10/17	9,000	15.53
Purchase	11/10/17	3,000	15.53
Purchase	11/10/17	1,000	15.53
Purchase	11/10/17	1,000	15.72
Purchase	11/10/17	6,000	15.53
Purchase	11/10/17	2,000	15.72
Purchase	11/10/17	10,000	15.53
Purchase	11/10/17	1,000	15.72
Purchase	11/10/17	4,000	15.53
Purchase	11/10/17	2,000	15.53
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	1,500	15.61
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	3,000	16.01
Purchase	11/13/17	3,032	16.01
Purchase	11/13/17	1,900	15.61
Purchase	11/13/17	1,500	16.01
Purchase	11/13/17	1,500	16.01
Purchase	11/14/17	7,500	15.69
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	9,000	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	21,000	15.69
Purchase	11/14/17	25,984	15.71
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	15,134	15.71
Purchase	11/14/17	9,000	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	3,678	15.71
Purchase	11/14/17	6,000	15.69



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Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	27,000	15.69
Purchase	11/14/17	27,439	15.71
Purchase	11/14/17	3,000	15.72
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	21,000	15.69
Purchase	11/14/17	34,907	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	39,000	15.69
Purchase	11/14/17	4,500	15.72
Purchase	11/14/17	13,500	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	4,500	15.69
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	157	15.71
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	24,000	15.69
Purchase	11/14/17	3,000	15.72
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	1,846	15.71
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	1,523	15.71
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	2,147	15.71
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	3,326	15.71
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	4,078	15.71
Purchase	11/14/17	4,500	15.69
Purchase	11/14/17	7,397	15.71
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	24,000	15.69
Purchase	11/14/17	66,310	15.71
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	9,000	15.69
Purchase	11/14/17	24,191	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	36,000	15.69
Purchase	11/14/17	56,792	15.71
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	3,000	15.72
Purchase	11/14/17	45,000	15.69
Purchase	11/14/17	124,484	15.71
Purchase	11/14/17	4,500	15.72
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	1,883	15.71
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	5,245	15.71
Purchase	11/14/17	15,000	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	13,500	15.69
Purchase	11/14/17	19,133	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	6,734	15.71
Purchase	11/14/17	4,500	15.69
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	1,756	15.71

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Purchase	11/14/17	4,500	15.69
Purchase	11/14/17	12,072	15.71
Purchase	11/14/17	10,500	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	10,500	15.69
Purchase	11/14/17	19,808	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	24,000	15.69
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	53,897	15.69
Purchase	11/14/17	1,300	15.71
Purchase	11/14/17	5,774	15.72
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	9,250	15.71
Purchase	11/14/17	6,000	15.69
Purchase	11/14/17	1,500	15.71
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	3,000	15.69
Purchase	11/14/17	4,500	15.69
Purchase	11/14/17	2,707	15.71
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	1,500	15.69
Purchase	11/14/17	19,500	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	9,000	15.69
Purchase	11/14/17	1,500	15.72
Purchase	11/14/17	3,000	15.69
Purchase	11/15/17	10,500	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	9,000	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	6,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	22,500	15.79
Purchase	11/15/17	7,500	15.95
Purchase	11/15/17	9,000	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	6,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	28,500	15.79
Purchase	11/15/17	7,500	15.95
Purchase	11/15/17	7,500	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	22,500	15.79
Purchase	11/15/17	6,000	15.95
Purchase	11/15/17	40,500	15.79
Purchase	11/15/17	12,000	15.95
Purchase	11/15/17	15,000	15.79
Purchase	11/15/17	4,500	15.95
Purchase	11/15/17	4,500	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	6,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79

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Purchase	11/15/17	25,500	15.79
Purchase	11/15/17	7,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	6,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	27,000	15.79
Purchase	11/15/17	7,500	15.95
Purchase	11/15/17	10,500	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	39,000	15.79
Purchase	11/15/17	12,000	15.95
Purchase	11/15/17	45,000	15.79
Purchase	11/15/17	13,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	6,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	15,000	15.79
Purchase	11/15/17	4,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	12,000	15.79
Purchase	11/15/17	4,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	10,500	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	12,000	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	27,000	15.79
Purchase	11/15/17	7,500	15.95
Purchase	11/15/17	57,070	15.79
Purchase	11/15/17	16,528	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	7,500	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.95
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	3,000	15.79
Purchase	11/15/17	1,500	15.79
Purchase	11/15/17	19,500	15.79
Purchase	11/15/17	6,000	15.95
Purchase	11/15/17	10,500	15.79
Purchase	11/15/17	3,000	15.95
Purchase	11/15/17	3,000	15.79

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Sales and Purchases by Southeastern clients in the ordinary course of business on the New York Stock Exchange or through Electronic Communication Networks (ECNs). Southeastern does not have a "pecuniary interest" as defined by Securities Exchange Act of 1934 Rule 16a-1 with respect to its client's holdings and no single client owns over 10% of the Issuer's Securities. In addition to the above transactions, on September 21, 2017, clients of Southeastern removed 1,182,960 shares from Southeastern's discretion.

\*Exclusive of commissions.

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SCHEDULE 13D - CONSOL Energy Inc. ("Issuer")

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