

TEMPUR SEALY INTERNATIONAL, INC.  
Form SC 13G/A  
February 14, 2019

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

---

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

TEMPUR SEALY INTERNATIONAL, INC.  
(Name of Issuer)

Common Stock, \$0.01 par value per share  
(Title of Class of Securities)

88023U101  
(CUSIP Number)

December 31, 2018  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

Continued on following pages  
Page 1 of 6 Pages

---

SCHEDULE 13G

CUSIP No. 88023U101

Page 2 of 6 Pages

NAMES OF REPORTING PERSONS

1

ECHINUS ADVISORS, LLC

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

2,243,440

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

2,243,440

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

2,243,440

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

4.1%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA, OO

---

## SCHEDULE 13G

CUSIP No. 88023U101

Page 3 of 6 Pages

## NAMES OF REPORTING PERSONS

1

PHILIP UHDE

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

United States of America

## SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

## SHARED VOTING POWER

6

2,243,440

## SOLE DISPOSITIVE POWER

7

0

## SHARED DISPOSITIVE POWER

8

2,243,440

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

2,243,440

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

4.1%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN, HC

---

SCHEDULE 13G

Page 4 of 6 Pages

Item 1(a). Name of Issuer:

Tempur Sealy International, Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

1000 Tempur Way, Lexington, Kentucky 40511

Item 2(a). Name of Person Filing

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons")

i) Echinus Advisors, LLC ("Echinus"); and

ii) Philip Uhde ("Mr. Uhde").

This Statement relates to Shares (as defined herein) held for the account of Echinus Partners, LP, a Delaware limited partnership (the "Echinus Fund"). Echinus serves as the investment manager to the Echinus Fund. Mr. Uhde is the manager and majority control person of Echinus. In such capacities, each of Echinus and Mr. Uhde may be deemed to beneficially own the Shares reported herein.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 69 Mercer Street, 5th Floor, New York, New York, 10012.

Item 2(c). Citizenship:

i) Echinus is a limited liability company incorporated in Delaware; and

ii) Mr. Uhde is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e). CUSIP Number:

88023U101

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),  
Check Whether the Person Filing is a:

(e) ☒ An investment adviser in accordance with §240.13d-(b)(1)(ii)(E).

(g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

---

SCHEDULE 13G

Page 5 of 6 Pages

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2018, each of the Reporting Persons may be deemed the beneficial owner of 2,243,440 Shares held for the account of the Echinus Fund.

Item 4(b) Percent of Class:

As of December 31, 2018, each of the Reporting Persons may be deemed the beneficial owner of approximately 4.1% of Shares outstanding. (There were 54,499,053 Shares outstanding as of November 5, 2018, according to the Issuer's quarterly report on Form 10-Q, filed on November 8, 2018.)

Item 4(c) Number of Shares as to which such person has:

(i) Sole power to vote or direct the vote:	0
(ii) Shared power to vote or direct the vote:	2,243,440
(iii) Sole power to dispose or direct the disposition of:	0
(iv) Shared power to dispose or direct the disposition of:	2,243,440

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

See disclosures in Items 2 and 4 herein.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

See disclosure in Item 2 hereof.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

---



SCHEDULE 13G

Page 6 of 6 Pages

SIGNATURE

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.

ECHINUS ADVISORS, LLC

By: /s/ Philip Yang  
Philip Yang  
Chief Financial Officer & Chief Compliance Officer

PHILIP UHDE  
/s/ Philip Uhde

February 14, 2019

---