

TEMPUR SEALY INTERNATIONAL, INC.
Form SC 13D/A
March 24, 2015

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)1

Tempur Sealy International, Inc.

(Name of Issuer)

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

88023U101

(CUSIP Number)

H PARTNERS MANAGEMENT, LLC
888 Seventh Ave.
29th Floor
New York, NY 10019
Attn: Rehan Jaffer
(212) 265-4200

STEVE WOLOSKY, ESQ.
ANDREW M. FREEDMAN, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

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

March 20, 2015
(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 x.

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.

1 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. 88023U101

1 NAME OF REPORTING PERSON

H Partners Management, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		6,075,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		6,075,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,075,000

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

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

9.97%

14 TYPE OF REPORTING PERSON

CO, IA

CUSIP NO. 88023U101

1 NAME OF REPORTING PERSON

H Partners, LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,642,500
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,642,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,642,500

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

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

5.98%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 88023U101

1 NAME OF REPORTING PERSON

H Partners Capital, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		3,642,500
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		3,642,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,642,500

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

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

5.98%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 88023U101

1 NAME OF REPORTING PERSON

Rehan Jaffer

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	6,075,000 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		6,075,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,075,000

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

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

9.97%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 88023U101

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On March 20, 2015, the Reporting Persons filed a preliminary proxy statement (the “Proxy Statement”) and an accompanying BLUE proxy card with the Securities and Exchange Commission to be used to solicit votes against the election of Christopher A. Masto, Chairman of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”), P. Andrews McLane, Chairman of the Board, and Mark Sarvary, President and CEO, at the upcoming 2015 annual meeting of stockholders (the “Annual Meeting”). In the Proxy Statement, the Reporting Persons stated that CEO Mr. Sarvary has caused the Issuer to underperform its self-selected peer group by 140% in the past three years and by 175% in the past five years due to his repeated execution errors and his failure to meet his own short and long-term earnings targets. The Reporting Persons further stated that during this time, Mr. McLane of TA Associates, Inc. and Mr. Masto of Friedman Fleischer & Lowe, LLC, have refused to hold Mr. Sarvary accountable for his underperformance and appear to be entrenched and exerting undue influence over the Board, despite the fact that their respective private equity firms exited their investments in the Issuer many years ago. The Reporting Persons believe that by voting against the election of Messrs. Masto, McLane and Sarvary, stockholders will be sending a strong message to the Board that they are dissatisfied with the status quo and that meaningful change at the Issuer is required. The Reporting Persons further believe that the proxy solicitation will serve as a referendum on Mr. Sarvary’s failure as CEO and certain Board members’ poor stewardship of stockholder value.

According to the Issuer’s Fifth Amended and Restated Bylaws, the Issuer has a director resignation policy in place, whereby a director who receives a greater number of votes “AGAINST” his or her election than votes “FOR” his or her election must promptly tender his or her resignation to the Board. The Issuer’s director resignation policy allows stockholders to compel the resignations of Messrs. Masto, McLane and Sarvary for failing to serve stockholder interests. While the Board ultimately determines whether to accept any such tendered resignations, the Reporting Persons believe that if their proxy solicitation results in any directors failing to receive a majority of the votes cast for his or her election, then it would be inappropriate for any such director to continue to serve on the Board. The Reporting Persons further believe that the failure of the Board to accept any such tendered resignations that may result from the Annual Meeting would be an egregious violation of proper corporate governance, and in direct opposition to a clear stockholder directive.

CUSIP NO. 88023U101

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 24, 2015

H Partners Management, LLC

By: /s/ Rehan Jaffer
Name: Rehan Jaffer
Title: Managing Member

H Partners, LP

By: H Partners Capital, LLC, its General Partner

By: /s/ Rehan Jaffer
Name: Rehan Jaffer
Title: Managing Member

H Partners Capital, LLC

By: /s/ Rehan Jaffer
Name: Rehan Jaffer
Title: Managing Member

/s/ Rehan Jaffer
Rehan Jaffer

