

KEMPER Corp
Form SC 13G/A
February 10, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 27)*

Kemper Corporation
(Name of issuer)

Common Stock, \$ 0.10 par value
(Title of class of securities)

48840110-0
(CUSIP number)

December 31, 2016
(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).

CUSIP No. 91327510-3

(1) Name of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Fayez Sarofim & Co.

74-1312679

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Citizenship or place of organization

Texas

(5) Sole voting power

Number of

shares 0
(6) Shared voting power

beneficially

owned by 1,041,985
each (7) Sole dispositive power

reporting

person 0
(8) Shared dispositive power

with

1,048,687

(9) Aggregate amount beneficially owned by each reporting person

1,048,687

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

(11) Percent of class represented by amount in Row (9)

2.0%

(12) Type of reporting person (see instructions)

IA, CO

CUSIP No. 91327510-3

(1) Name of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Fayez Sarofim

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Citizenship or place of organization

U.S.A.

(5) Sole voting power

Number of

shares 2,469,070
(6) Shared voting power

beneficially

owned by 1,041,985
each (7) Sole dispositive power

reporting

person 2,469,070
(8) Shared dispositive power

with

1,048,687

(9) Aggregate amount beneficially owned by each reporting person

3,517,757

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

(11) Percent of class represented by amount in Row (9)

6.9%

(12) Type of reporting person (see instructions)

IN

3

CUSIP No. 91327510-3

(1) Name of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Sarofim Trust Co.

74-1954383

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Citizenship or place of organization

TX

(5) Sole voting power

Number of

shares 0
(6) Shared voting power

beneficially

owned by 15,100
each (7) Sole dispositive power

reporting

person 0
(8) Shared dispositive power

with

15,100

(9) Aggregate amount beneficially owned by each reporting person

15,100

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

(11) Percent of class represented by amount in Row (9)

0.0%

(12) Type of reporting person (see instructions)

IA, OO

CUSIP No. 91327510-3

(1) Name of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Sarofim International Management Co.

76-0418292

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Citizenship or place of organization

TX

(5) Sole voting power

Number of

shares

0

beneficially

(6) Shared voting power

owned by

each

725,020

(7) Sole dispositive power

reporting

person

(8) Shared dispositive power

with

725,020

(9) Aggregate amount beneficially owned by each reporting person

725,020

(10) Check box if the aggregate amount in Row (9) excludes certain shares (see instructions)

(11) Percent of class represented by amount in Row (9)

1.4%

(12) Type of reporting person (see instructions)

IA, CO

Item 1. (a). Name of Issuer:
Kemper Corporation (formerly known as Unitrin, Inc.)

(b). Address of Issuer's Principal Executive Offices:
One East Wacker Drive

Chicago, Illinois 60601

Item 2. (a) (Name, Principal Business Address, and Citizenship of Persons Filing:
Fayez Sarofim & Co. Texas

Fayez Sarofim U.S.A.

Sarofim Trust Co. Texas

Sarofim International Management Co. - Texas

Two Houston Center, Suite 2907

909 Fannin Street

Houston, Texas 77010

(d). Title of Class of Securities:
Common stock, \$0.10 par value

(e). CUSIP Number:
48840110-0

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a) (6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a) (19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with s.240.13d-1(b) (1) (ii) (J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

- (i) 308,567 shares are held in investment advisory accounts managed by Faye Sarofim & Co. for numerous clients. Pursuant to its investment advisory contract with its clients, Faye Sarofim & Co. has full investment discretion with respect to such investment advisory accounts. However, Faye Sarofim & Co. is not the record owner of any of such shares as such shares are held of record by the respective clients or by trustees or custodians for such clients. The clients are entitled to the economic benefits (dividend payments and sales proceeds) of ownership of such shares. Each client also has the right to terminate its investment advisory relationship with Faye Sarofim & Co. at any time. Because Faye Sarofim & Co. has power to dispose, or to direct the disposition of, such shares, it may be deemed to be the beneficial owner of these shares for the purposes of the Rule 13d-3 under the Securities Exchange Act of 1934. Because Faye Sarofim is the Chairman of the Board, a director and owner of a majority of the outstanding capital stock of Faye Sarofim & Co., he may also be deemed to be an indirect beneficial owner of these shares for the purposes of Rule 13d-3.

- (ii) 15,100 shares are held in investment advisory accounts managed by Sarofim Trust Co., a wholly owned subsidiary of Fayeze Sarofim & Co., which is also an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940. Pursuant to its investment advisory contracts with its clients, Sarofim Trust Co. has full investment discretion with respect to such investment advisory accounts. However, Sarofim Trust Co. is not the record owner of any of such shares as such shares are held of record by the respective clients or by trustees or custodians for such clients. The clients are entitled to the economic benefits of ownership of such shares. Each client also has the right to terminate its investment advisory relationship with Sarofim Trust Co. at any time. Because Sarofim Trust Co. has power to dispose, or to direct the disposition of, such shares, it may be deemed to be the beneficial owner of these shares for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934 and Fayeze Sarofim & Co. and Mr. Sarofim as controlling persons of Sarofim Trust Co., may be deemed to be indirect beneficial owners of these shares for such purposes.

- (iii) 725,020 shares are owned directly by Sarofim International Management Company for its own account. Because Sarofim International Management Company is a wholly owned subsidiary of Fayeze Sarofim & Co. and Fayeze Sarofim is a controlling person of Fayeze Sarofim & Co., each of Fayeze Sarofim & Co. and Fayeze Sarofim may be deemed to be an indirect beneficial owner of these shares for the purposes of Rule 13d-3.

- (v) 2,469,070 shares are owned of record and beneficially by Fayeze Sarofim. Fayeze Sarofim & Co. has no beneficial ownership of these shares.

(b) Percent of class:

Fayeze Sarofim & Co. 2.4%

Sarofim Trust Co. 0.0%

Sarofim International Management Company 1.4%

Fayeze Sarofim 6.9%

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote :

Fayeze Sarofim & Co. 0

Sarofim Trust Co. 0

Sarofim International Management Company 0

Fayeze Sarofim 2,469,070

(ii) Shared power to vote or to direct the vote:

Fayez Sarofim & Co. 1,041,985

Sarofim Trust Co. 15,100

Sarofim International Management Company 725,020

Fayez Sarofim 1,041,985

(iii) Sole power to dispose or to direct the disposition of:

Fayez Sarofim & Co. 0

Sarofim Trust Co. 0

Sarofim International Management Company 0

Fayez Sarofim 2,469,070

(iv) Shared power to dispose or to direct the disposition of:

Fayez Sarofim & Co. 1,048,687

Sarofim Trust Co. 15,100

Sarofim International Management Company 725,020

Fayez Sarofim 1,048,687

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

Not Applicable.

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

With respect to securities held in accounts managed by Fayez Sarofim & Co. or held in accounts managed by Sarofim Trust Co., or held in accounts managed by Sarofim International Management Company clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. No one client has such right with respect to more than five percent of the Class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

As indicated in Item 3, Fayez Sarofim is Chairman of the Board, a director and owner of a majority of the outstanding capital stock of Fayez Sarofim & Co. and may be considered a parent holding company of Fayez Sarofim & Co. Fayez Sarofim & Co. is an Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.

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

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

(a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b).

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.

(b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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.

February 10, 2017
(Date)

/s/ Fayeze Sarofim*
(Signature)

Sarofim International Management Co.

By: /s/ Raye White
(Signature)

Executive Vice President
(Name/Title)

Sarofim Trust Co.

By: /s/ Raye White
(Signature)

President
(Name/Title)

Fayeze Sarofim & Co.*

By: /s/ Raye White
(Signature)

Executive Vice President
(Name/Title)

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

JOINT FILING AGREEMENT

The undersigned agree that this Schedule 13G/A dated February 10, 2017 relating to the Common Stock of Kemper Corporation shall be filed on behalf of the undersigned.

February 10, 2017
(Date)

/s/ Fayeze Sarofim*
(Signature)

Sarofim International Management Co.*

By: /s/ Raye White
(Signature)

Executive Vice President
(Name/Title)

Sarofim Trust Co.*

By: /s/ Raye White
(Signature)

President
(Name/Title)

Fayeze Sarofim & Co.*

By: /s/ Raye White
(Signature)

Executive Vice President
(Name/Title)

* The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.