

North American Energy Partners Inc.  
Form SC 13G  
August 19, 2015

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. )1

North American Energy Partners Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

656844 10 7  
(CUSIP Number)

August 17, 2015  
(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)

---

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 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. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR CAPITAL GROUP LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		- 0 -
	6	SHARED VOTING POWER
		2,267,691
	7	SOLE DISPOSITIVE POWER
		- 0 -
	8	SHARED DISPOSITIVE POWER
		2,267,691

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,691

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

7.0%

12 TYPE OF REPORTING PERSON

IA

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR MASTER FUND, LTD.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		- 0 -
	6	SHARED VOTING POWER
		1,454,481
	7	SOLE DISPOSITIVE POWER
		- 0 -
	8	SHARED DISPOSITIVE POWER
		1,454,481

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,454,481

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

4.5%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR CAPITAL CORP.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		106,004
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	- 0 -
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

106,004

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

LESS THAN 1%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR OPPORTUNITY FUND

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		106,004
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	- 0 -
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

106,004

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

LESS THAN 1%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

STEPHEN E. LOUKAS

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		16,200
	6	SHARED VOTING POWER
		2,373,695
	7	SOLE DISPOSITIVE POWER
		16,200
	8	SHARED DISPOSITIVE POWER
		2,373,695

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,389,895

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

7.4%

12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

DAVID A. LORBER

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		2,373,695
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	- 0 -
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,373,695

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

7.3%

12 TYPE OF REPORTING PERSON

IN



CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

ZACHARY R. GEORGE

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 - 0 -

7 SHARED VOTING POWER

2,373,695  
8 SOLE DISPOSITIVE POWER

- 0 -  
8 SHARED DISPOSITIVE POWER

2,373,695  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,373,695  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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

7.3%  
12 TYPE OF REPORTING PERSON

IN

CUSIP NO. 656844 10 7

Item 1(a). Name of Issuer:

North American Energy Partners Inc.

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

Suite 300, 18817 Stony Plain Road  
Edmonton, Alberta, Canada, T5S 0C2

Item 2(a). Name of Person Filing:

This statement is filed by:

- FrontFour Capital Group LLC, a limited liability company formed under the laws of the State of Delaware (“FrontFour Capital”);
- FrontFour Master Fund, Ltd., an exempted company formed under the laws of the Cayman Islands (“Master Fund”);
- FrontFour Capital Corp., a corporation formed under the laws of British Columbia, Canada (“FrontFour Corp.”);
- FrontFour Opportunity Fund, a mutual fund trust formed under the laws of British Columbia, Canada (the “Canadian Fund”);
- Stephen E. Loukas (“Mr. Loukas”);
- David A. Lorber (“Mr. Lorber”); and
- Zachary R. George (“Mr. George”).

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

FrontFour Capital serves as the investment manager of the Master Fund and of accounts it separately manages (the “Separately Managed Accounts”). Messrs. Loukas, Lorber and George are the managing members and principal owners of FrontFour Capital. By virtue of these relationships, each of FrontFour Capital and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Issuer's Common Shares directly owned by the Master Fund and the Separately Managed Accounts.

FrontFour Corp. serves as the investment manager of the Canadian Fund. Messrs. Loukas, Lorber and George are the principal owners and directors of FrontFour Corp. By virtue of these relationships, each of FrontFour Corp. and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Issuer's Common Shares directly owned by the Canadian Fund.

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

The principal business address of each of FrontFour Capital and Messrs. Loukas, Lorber and George is 35 Mason Street, 4th Floor, Greenwich, CT 06830.



CUSIP NO. 656844 10 7

The principal business address of the Master Fund is c/o Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

The principal business address of FrontFour Corp. and the Canadian Fund is 140 Yonge Street, Suite 305, Toronto, ON M5C 1X6.

Item 2(c). Citizenship:

Each of Messrs. Loukas, Lorber and George is a citizen of the United States of America.

FrontFour Capital is a limited liability company formed under the laws of the State of Delaware.

The Master Fund is an exempted company formed under the laws of the Cayman Islands.

FrontFour Corp. is a corporation formed under the laws of British Columbia, Canada.

The Canadian Fund is a mutual fund trust formed under the laws of British Columbia, Canada.

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

Common Shares of the Issuer (the "Shares").

Item 2(e). CUSIP Number:

656844 10 7

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

/ / Not Applicable

(a) / / Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b) / / Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) / / Insurance company as defined in Section 3(a)(19) of the 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).

(e) /X/ Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).

(f) / / Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).

(g) / / Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).

(h) / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).



CUSIP NO. 656844 10 7

(i) / Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).

(j) / / Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).

(k) / / Group, in accordance with Section 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership.

All ownership information reported in this Item 4 is as of August 19, 2015.

(a) Amount beneficially owned:

The Master Fund directly owns 1,454,481 Shares. The Separately Managed Accounts directly own 813,210 Shares. By virtue of their relationships with the Master Fund and the Separately Managed Accounts discussed in further detail in Item 2, each of FrontFour Capital and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Shares directly owned by the Master Fund and the Separately Managed Accounts.

The Canadian Fund directly owns 106,004 Shares. By virtue of their relationships with the Canadian Fund discussed in further detail in Item 2, each of FrontFour Corp. and Messrs. Loukas, Lorber and George may be deemed to beneficially own the Shares directly owned by the Canadian Fund.

Mr. Loukas directly owns an additional 16,200 Shares.

This Schedule 13G reports an aggregate of 2,389,895 Shares. The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

(b) Percent of class:

The aggregate percentage of Shares reported owned by each person named herein is based upon 32,438,560 Shares outstanding as of June 30, 2015, which is the total number of Shares outstanding (net of treasury shares) as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission on August 5, 2015.

The 1,454,481 Shares directly owned by the Master Fund represent approximately 4.5% of the outstanding Shares. The 813,210 Shares directly owned by the Separately Managed Accounts represent approximately 2.5% of the outstanding Shares. By virtue of its relationship with the Master Fund and the Separately Managed Accounts discussed in further detail in Item 2, FrontFour Capital may be deemed to beneficially own 2,267,691 Shares, representing approximately 7.0% of the outstanding Shares.

The 106,004 Shares directly owned by the Canadian Fund represent less than 1% of the outstanding Shares. By virtue of its relationship with the Canadian Fund discussed in further detail in Item 2, FrontFour Corp. may be deemed to beneficially own 106,004 Shares, representing less than 1% of the outstanding Shares.

CUSIP NO. 656844 10 7

By virtue of their relationships with each of the Master Fund, the Separately Managed Accounts and the Canadian Fund discussed in further detail in Item 2, each of Messrs. Loukas, Lorber and George may be deemed to beneficially own 2,373,695 Shares, representing approximately 7.3% of the outstanding Shares. Mr. Loukas directly owns an additional 16,200 Shares, which together with the 2,373,695 Shares he may also be deemed to beneficially own, represent approximately 7.4% of the outstanding Shares.

This Schedule 13G reports an aggregate of 2,389,895 Shares, representing approximately 7.4% of the outstanding Shares.

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

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

Mr. Loukas has the sole power to vote or direct the vote of the 16,200 Shares he directly owns.

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

The Master Fund, FrontFour Capital and each of Messrs. Loukas, Lorber and George share the power to vote or direct the vote of the 1,454,481 Shares directly owned by the Master Fund.

FrontFour Capital and each of Messrs. Loukas, Lorber and George share the power to vote or direct the vote of the 813,210 Shares directly owned by the Separately Managed Accounts.

The Canadian Fund, FrontFour Corp. and each of Messrs. Loukas, Lorber and George share the power to vote or direct the vote of the 106,004 Shares directly owned by the Canadian Fund.

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

Mr. Loukas has the sole power to dispose or direct the disposition of the 16,200 Shares he directly owns.

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

The Master Fund, FrontFour Capital and each of Messrs. Loukas, Lorber and George share the power to dispose or direct the disposition of the 1,454,481 Shares directly owned by the Master Fund.

FrontFour Capital and each of Messrs. Loukas, Lorber and George share the power to dispose or direct the disposition of the 813,210 Shares directly owned by the Separately Managed Accounts.

The Canadian Fund, FrontFour Corp. and each of Messrs. Loukas, Lorber and George share the power to dispose or direct the disposition of the 106,004 Shares directly owned by the Canadian Fund.

CUSIP NO. 656844 10 7

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 the reporting person 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.

Not Applicable.

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

Not Applicable.

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

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

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.



CUSIP NO. 656844 10 7

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: August 19, 2015

FrontFour Master Fund, Ltd.

By: FrontFour Capital Group LLC  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Capital Group LLC

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Opportunity Fund

By: FrontFour Capital Corp.  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

FrontFour Capital Corp.

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

/s/ Stephen E. Loukas  
Stephen E. Loukas

/s/ David A. Lorber  
David A. Lorber

/s/ Zachary R. George

Zachary R. George

