

STEWART INFORMATION SERVICES CORP
Form SC 13D/A
December 09, 2016

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. 11)1

(Name of Issuer) Stewart Information Services Corporation

Common Stock, \$1.00 par value per share
(Title of Class of Securities)

860372101
(CUSIP Number)

BEN BRESNAHAN
FOUNDATION ASSET MANAGEMENT, LP
81 Main Street, Suite 306
White Plains, NY 10601
(914) 574-2923

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 8, 2016
(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 " .

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. 860372101

1 NAME OF REPORTING PERSON

FOUNDATION OFFSHORE MASTER FUND, LTD.

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

CAYMAN ISLANDS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,165,350 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,165,350 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,165,350

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

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

4.99%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

FOUNDATION ASSET MANAGEMENT, 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 |
| | | 1,165,350 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,165,350 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,165,350

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

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

4.99%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

FOUNDATION ASSET MANAGEMENT GP II, 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 |
| | | 1,165,350 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,165,350 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,165,350

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

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

4.99%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

DAVID CHARNEY

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

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | - 0 - SHARED VOTING POWER |
| | 9 | 1,165,350 SOLE DISPOSITIVE POWER |
| | 10 | - 0 - SHARED DISPOSITIVE POWER |
| | | 1,165,350 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,165,350

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

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

4.99%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 860372101

1 NAME OF REPORTING PERSON

SKY WILBER

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | 8 | 1,000 SHARED VOTING POWER |
| | 9 | 1,165,350 SOLE DISPOSITIVE POWER |
| | 10 | 1,000 SHARED DISPOSITIVE POWER |
| | | 1,165,350 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,166,350

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

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

4.99%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 860372101

The following constitutes Amendment No. 11 to the Schedule 13D filed by the undersigned (“Amendment No. 11”). This Amendment No. 11 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by the Offshore Master Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 1,165,350 Shares directly owned by the Offshore Master Fund is approximately \$30,359,133, including brokerage commissions.

The Shares owned directly by Mr. Wilber were purchased in the open market with personal funds. The aggregate purchase price of the 1,000 Shares owned directly by Mr. Wilber is approximately \$32,128, including brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

The Reporting Persons have been long-term shareholders of the Issuer since March of 2013. The sales of Shares reported herein were made as part of a portfolio rebalancing program by the Reporting Persons. The Reporting Persons continue to believe that the Issuer has substantial upside potential and intend to remain significant holders of the Issuer’s Shares.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c), (e) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 23,371,297 Shares outstanding as of October 28, 2016, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 1, 2016.

As of the close of business on December 8, 2016, the Offshore Master Fund directly owned 1,165,350 Shares, constituting approximately 4.99% of the Shares outstanding. Foundation LP, as the investment manager of the Offshore Master Fund, may be deemed to be the beneficial owner of the 1,165,350 Shares owned by the Offshore Master Fund, constituting approximately 4.99% of the Shares outstanding. Foundation GP, as the general partner of Foundation LP, may be deemed to be the beneficial owner of the 1,165,350 Shares owned by the Offshore Master Fund, constituting approximately 4.99% of the Shares outstanding. Each of Messrs. Charney and Wilber, as the managing members of Foundation GP and Foundation LP, may be deemed to be the beneficial owners of the 1,165,350 Shares owned by the Offshore Master Fund, constituting approximately 4.99% of the Shares outstanding. As of the close of business on December 8, 2016, Mr. Wilber directly owned 1,000 Shares, representing less than 1% of the Shares outstanding.

(b) By virtue of their respective positions with the Offshore Master Fund, each of Foundation GP and Foundation LP may be deemed to have sole power to vote and dispose of the Shares reported owned by the Offshore Master Fund. By virtue of their respective positions with Foundation GP and Foundation LP, each of Messrs.

Charney and Wilber may be deemed to have shared power to vote and dispose of the Shares reported owned by the Offshore Master Fund. Mr. Wilber has sole power to vote and dispose of the Shares reported owned directly by Mr. Wilber.

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CUSIP NO. 860372101

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(c) The transactions in the Shares by the Reporting Persons since the filing of Amendment No. 10 to the Schedule 13D are set forth on Schedule A.

(e) As of December 8, 2016, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

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CUSIP NO. 860372101

SIGNATURES

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

Dated: December 9, 2016

Foundation Offshore Master Fund, Ltd.

By: /s/ Sky Wilber
Name: Sky Wilber
Title: Director

Foundation Asset Management, LP

By: /s/ Sky Wilber
Name: Sky Wilber
Title: Managing Member

Foundation Asset Management GP II, LLC

By: /s/ Sky Wilber
Name: Sky Wilber
Title: Managing Member

/s/ David Charney
DAVID CHARNEY

/s/ Sky Wilber
SKY WILBER

CUSIP NO. 860372101

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 10 to the Schedule 13D

| Shares of Common Stock Purchased/(Sold) | Price Per Share(\$) | Date of Purchase/Sale |
|--|------------------------|--------------------------|
|--|------------------------|--------------------------|

FOUNDATION OFFSHORE MASTER FUND, LTD.

| | | |
|-----------|---------|------------|
| (140,000) | 47.5608 | 11/29/2016 |
| (1,700) | 44.0498 | 12/05/2016 |
| (300) | 43.9944 | 12/06/2016 |
| (3,500) | 44.6067 | 12/08/2016 |