CONSOL Energy Inc
Form SC 13D/A
January 06, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Amendment No. 2

CONSOL Energy Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

20854P109

(CUSIP Number of Class of Securities)

O. Mason Hawkins
Chairman of the Board and C.E.O.
and
Andrew R. McCarroll
Vice President & General Counsel

Southeastern Asset Management, Inc.
6410 Poplar Avenue, Suite 900
Memphis, TN 38119
(901) 761-2474

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

January 4, 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 which is the subject of this Schedule 13D, and is filing this Schedule because of Sections 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g), check the following box: [X]

(1)	NAMES OF REPORTING PERSONS Southeastern Asset Management, Inc. I.D. No. 62-0951781	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) (b) X
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS 00: Funds of investment advisory clients	
(5)	CHECK BOX IF DISCOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Tennessee	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER (Discretionary Accounts) 23,956,423 shares	
	(8) SHARED OR NO VOTING POWER	25,004,024 shares (Shared) 3,875,290 shares (No Vote)
	(9) SOLE DISPOSITIVE POWER (Discretionary Accounts) 27,831,713 shares	
	(10) SHARED DISPOSITIVE POWER	25,004,024 shares (Shared) 0 shares (None)
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 52,835,737 shares	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 23.1 %	
(14)	TYPE OF REPORTING PERSON IA	

CUSIP No. 20854P109 13D

(1)	NAMES OF REPORTING PERSONS Longleaf Partners Fund I.D. No. 63-6147721	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) (b) X

(3)	SEC USE ONLY
(4)	SOURCE OF FUNDS 00: Funds of investment company shareholders
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEDDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER	None
	(8) SHARED VOTING POWER	12,263,500 shares (Shared)
	(9) SOLE DISPOSITIVE POWER	None
	(10) SHARED DISPOSITIVE POWER	12,263,500 shares (Shared)

(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,263,500 shares
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.4 %
(14)	TYPE OF REPORTING PERSON IV

CUSIP No. 20854P109 13D

(1)	NAMES OF REPORTING PERSONS Longleaf Partners Small-Cap Fund I.D. No. 62-1376170
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) (b) X
(3)	SEC USE ONLY
(4)	SOURCE OF FUNDS OO: Funds of investment company shareholders
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [X]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER None	
	(8) SHARED VOTING POWER 12,494,200 shares	
	(9) SOLE DISPOSITIVE POWER None	
	(10) SHARED DISPOSITIVE POWER 12,494,200 shares	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,494,200 shares

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
5.5%

(14) TYPE OF REPORTING PERSON
IV

CUSIP No. 20854P109 13D

(1) NAMES OF REPORTING PERSONS
O. Mason Hawkins I.D. No. XXX-XX-XXXX

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS
00: None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Citizen of United States

NUMBER OF SHARES BENEFICIALLY	(7) SOLE VOTING POWER (Discretionary Accounts) None	

OWNED BY EACH REPORTING PERSON WITH	(8) SHARED VOTING POWER
	None
	(9) SOLE DISPOSITIVE POWER
	None
	(10) SHARED DISPOSITIVE POWER
	None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

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

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
0.0 %

(14) TYPE OF REPORTING PERSON
IN

Item 5. Interest In Securities Of The Issuer

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 52,835,737 shares of the common stock of the Issuer, constituting approximately 23.1% of the 229,053,634 shares outstanding.

	Common Shares Held	% of outstanding Common Shares
Voting Authority		
Sole:	23,956,423	10.5%
Shared:	25,004,024*	10.9%
None:	3,875,290	1.7%
Total	52,835,737	23.1%

*Consists of shares owned by Longleaf Partners Fund (12,263,500), Longleaf Partners Small-Cap Fund (12,494,200, and Longleaf Partners Global Fund (246,324), each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

Dispositive Authority		
Sole:	27,831,713	12.2%
Shared:	25,004,024*	10.9%
None:	0	0.0%
Total	52,835,737	23.1%

*Consists of shares owned by Longleaf Partners Fund (12,263,500), Longleaf

Partners Small-Cap Fund (12,494,200), and Longleaf Partners Global Fund (246,324), each a series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

(b) Southeastern generally has the sole power to dispose of or to direct the disposition of the Securities held for discretionary accounts of its investment clients, and may be granted the sole power to vote or direct the vote of such Securities; such powers may be retained by or shared with the respective clients for shared or non-discretionary accounts. Shares held by any Series of Longleaf Partners Funds Trust are reported in the "shared" category.

(c) Purchase or sale transactions in the Securities during the past sixty days are disclosed on Schedule II.

(d) The investment advisory clients of Southeastern have the sole right to receive and, subject to notice, to withdraw the proceeds from the sale of the Securities, and the sole power to direct the receipt of dividends from any of the Securities held for their respective accounts. Such clients may also terminate the investment advisory agreements without penalty upon appropriate notice. Southeastern does not have an economic interest in any of the Securities reported herein.

(e) Not applicable.

Signatures

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.

Dated: January 6, 2016

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.

/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Initial Schedule 13D with

respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Initial to Schedule 13D. In evidence thereof, the undersigned hereby execute this Agreement as of January 6, 2016.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.
/s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President & General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

SCHEDULE II

Transaction Type	Date	# of Shares	Price per Share*
Sale	November 10, 2015	800	8.03
Sale	November 10, 2015	8,000	8.03
Sale	November 10, 2015	3,600	8.03
Sale	November 10, 2015	1,900	8.03
Sale	November 10, 2015	4,400	8.03
Sale	November 10, 2015	2,100	8.03
Sale	November 10, 2015	1,500	8.03
Sale	November 10, 2015	3,000	8.03
Sale	November 10, 2015	600	8.03
Sale	November 10, 2015	2,000	8.03
Sale	November 10, 2015	600	8.03
Sale	November 10, 2015	1,500	8.03
Sale	November 10, 2015	2,300	8.03
Sale	November 12, 2015	7,400	7.20
Sale	November 12, 2015	5,200	7.20
Sale	November 12, 2015	400	7.20
Sale	November 12, 2015	9,900	7.20
Sale	November 12, 2015	18,000	7.20
Sale	November 12, 2015	13,848	7.20
Sale	November 12, 2015	6,400	7.20
Sale	November 12, 2015	800	7.20
Sale	November 12, 2015	900	7.20
Sale	November 12, 2015	3,500	7.20
Sale	November 12, 2015	4,000	7.20
Sale	November 12, 2015	2,452	7.20
Sale	November 19, 2015	5,111	7.93
Sale	November 19, 2015	5,000	7.93
Sale	November 19, 2015	2,000	7.93
Sale	November 19, 2015	3,994	7.93
Sale	November 24, 2015	100	7.48
Sale	November 24, 2015	300	7.48
Sale	November 24, 2015	900	7.48
Sale	November 24, 2015	500	7.48
Sale	November 24, 2015	900	7.48
Sale	November 24, 2015	24,000	7.48
Sale	November 24, 2015	4,500	7.48
Sale	November 24, 2015	3,000	7.48
Sale	November 24, 2015	3,200	7.48
Sale	November 24, 2015	5,000	7.48
Sale	November 24, 2015	1,800	7.48
Sale	November 24, 2015	4,900	7.48
Sal	November 24, 2015	3,100	7.48
Sale	November 24, 2015	1,200	7.48
Sale	November 24, 2015	2,251	7.48
Sale	November 24, 2015	2,200	7.48
Sale	November 24, 2015	800	7.48
Sale	November 24, 2015	149	7.48
Sale	December 7, 2015	6,000	6.62
Sale	December 7, 2015	4,000	6.62
Sale	December 7, 2015	1,900	6.62
Sale	December 7, 2015	1,100	6.62

Sale	December 7, 2015	800	6.62
Sale	December 7, 2015	1,000	6.62
Sale	December 7, 2015	300	6.62
Sale	December 7, 2015	400	6.62
Sale	December 7, 2015	500	6.62
Sale	December 7, 2015	1,900	6.62
Sale	December 7, 2015	2,499	6.62
Sale	December 7, 2015	2,000	6.62
Sale	December 7, 2015	200	6.63
Sale	December 7, 2015	1,500	6.62
Sale	December 8, 2015	14,000	6.65
Sale	December 8, 2015	15,000	6.65
Sale	December 8, 2015	7,000	6.65
Sale	December 8, 2015	4,000	6.65
Sale	December 8, 2015	1,100	6.65
Sale	December 8, 2015	2,800	6.65
Sale	December 8, 2015	4,000	6.65
Sale	December 8, 2015	1,200	6.65
Sale	December 8, 2015	1,200	6.65
Sale	December 8, 2015	1,300	6.65
Sale	December 8, 2015	5,000	6.65
Sale	December 8, 2015	7,649	6.65
Sale	December 8, 2015	1,800	6.65
Sale	December 8, 2015	3,200	6.65
Sale	December 8, 2015	5,700	6.65
Sale	December 8, 2015	3,100	6.65
Sale	December 8, 2015	8,700	6.65
Purchase	December 9, 2015	205,300	6.92
Purchase	December 14, 2015	72,800	6.83
Purchase	December 15, 2015	12,600	6.54
Sale	December 21, 2015	2,900	7.92
Sale	December 21, 2015	4,200	7.92
Sale	December 21, 2015	1,300	7.92
Sale	December 21, 2015	4,800	7.92
Sale	December 21, 2015	12,000	7.92
Sale	December 21, 2015	10,300	7.92
Sale	December 28, 2015	8,100	7.83
Sale	December 31, 2015	7,976	7.84
Purchase	January 5, 2016	52,000	8.38

Sales and purchases by Southeastern clients in the ordinary course of business on the New York Stock Exchange or through Electronic Communication Networks (ECNs). Southeastern does not have a "pecuniary interest" as defined by Securities Exchange Act of 1934 Rule 16a-1 with respect to its client's holdings and no single client owns over 10% of the Issuer's Securities. In addition to the above transactions, clients of Southeastern terminating their advisory relationship removed the following shares from Southeastern's discretion: December 9, 2015 - 27,000 shares; December 15, 2015 - 167,984 shares, and on January 4, 2016, a client of Southeastern added 6,775,800 shares to Southeastern's discretion, which had been acquired by a transition manager.

*Exclusive of commissions.

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SCHEDULE 13D - CONSOL Energy Inc. ("Issuer")

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