

Edgar Filing: Allison Transmission Holdings Inc - Form SC 13D/A

Allison Transmission Holdings Inc
Form SC 13D/A
December 16, 2014

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 1)

Allison Transmission Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

01973R101

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700

December 12, 2014

(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 Rule 240.13d-7 for other parties to whom copies are to be sent.

*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.

This 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).

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SCHEDULE 13D

CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

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

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

| | | |
|---------------|------------------------------|--------------|
| | 7. SOLE VOTING POWER | 0 |
| NUMBER OF | 8. SHARED VOTING POWER | 19,125,204** |
| SHARES | | |
| BENEFICIALLY | 9. SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | | |
| PERSON WITH | 10. SHARED DISPOSITIVE POWER | 19,125,204** |
| | | |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,125,204**

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

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

10.77%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

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CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 19,125,204**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 19,125,204**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,125,204**

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

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

10.77%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

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ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---------------|------------------------------|--|
| | 7. SOLE VOTING POWER | |
| | 0 | |
| NUMBER OF | 8. SHARED VOTING POWER | |
| SHARES | 19,125,204** | |
| BENEFICIALLY | | |
| OWNED BY EACH | 9. SOLE DISPOSITIVE POWER | |
| PERSON WITH | 0 | |
| | 10. SHARED DISPOSITIVE POWER | |
| | 19,125,204** | |

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19,125,204**

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PN

*See Item 3

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SCHEDULE 13D

CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

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3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | |
|---------------|---------------------------|
| | 7. SOLE VOTING POWER |
| | 0 |
| NUMBER OF | 8. SHARED VOTING POWER |
| SHARES | 19,125,204** |
| BENEFICIALLY | |
| OWNED BY EACH | 9. SOLE DISPOSITIVE POWER |
| PERSON WITH | 0 |

| | |
|--|------------------------------|
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| | 19,125,204** |

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19,125,204**

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CERTAIN SHARES

[]

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10.77%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

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00*

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH
8. SHARED VOTING POWER
19,125,204**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
19,125,204**

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CERTAIN SHARES []

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10.77%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

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SCHEDULE 13D

CUSIP NO. 00724F101

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

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

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---------------|------------------------------|--------------|
| | 7. SOLE VOTING POWER | 0 |
| NUMBER OF | 8. SHARED VOTING POWER | 19,125,204** |
| SHARES | | |
| BENEFICIALLY | 9. SOLE DISPOSITIVE POWER | 0 |
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| PERSON WITH | 10. SHARED DISPOSITIVE POWER | 19,125,204** |
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10.77%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3
**See Items 2 and 5

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THE PURPOSE OF THIS AMENDMENT NO. 1 TO SCHEDULE 13D IS TO AMEND THE OWNERSHIP REPORTS OF THE REPORTING PERSONS AND TO AMEND ITEM 4(PURPOSE OF TRANSACTION), ITEM 6 (CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER), AND ITEM 7 (MATERIAL TO BE FILED AS EXHIBITS). THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

Item 1. Security and Issuer

This Schedule 13D relates to the Common Stock (the "Common Stock") of Allison Transmission Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is One Allison Way, Indianapolis, Indiana 46222.

Item 2. Identity and Background

This statement is filed jointly by (a) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (b) VA Partners I, LLC ("VA Partners I"), (c) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (d) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (e) ValueAct Holdings, L.P. ("ValueAct Holdings") and (f) ValueAct Holdings GP, LLC ("ValueAct Holdings GP")(collectively, the "Reporting Persons").

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ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of 1 Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Master Fund. It has a principal business address of 1 Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of 1 Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of 1 Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 4. Purpose of Transaction

On December 12, 2014, Allison Transmission Holdings, Inc. (the "Company") entered into a Cooperation Agreement (the "Agreement") with VA Partners I, LLC, ValueAct Capital Master Fund, L.P., ValueAct Capital Management, L.P., ValueAct Capital Management, LLC, ValueAct Holdings, L.P., ValueAct Holdings GP, LLC and Gregory P. Spivy (collectively, the "ValueAct Group"). The ValueAct Group represented in the Agreement that they collectively owned 19,125,204 shares (approximately 10.77% of the outstanding common stock of the Company).

Pursuant to the Agreement and subject to the conditions set forth therein, the Company has agreed to appoint Mr. Spivy as a member of the Board of Directors of the Company (the "Board") if requested by the ValueAct Group before the 60th day prior to the Company's 2016 annual meeting of stockholders (the "2016 Annual Meeting"). If Mr. Spivy is appointed to the Board, the Company will include Mr. Spivy as a Class I Director with a term to expire at the 2016 Annual Meeting. The Company's obligation to appoint Mr. Spivy if requested by the ValueAct Group will cease if the ValueAct Group no longer holds at least 7.5% of the Company's common stock or any member of the ValueAct Group breaches the Agreement. The Company has also agreed that the ValueAct Group may receive certain information about the Company in

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accordance with a confidentiality agreement entered into by the parties.

The ValueAct Group has agreed to vote for the Board's slate of nominees for director at the Company's 2015 annual meeting of stockholders. In addition, during the term of the Agreement, the ValueAct Group agrees, subject to certain exceptions, that it shall not:

- make, participate in or encourage any solicitation of proxies or consents;
- deposit any securities of the Company in any voting trust or similar arrangement;
- own in excess of 12% of the Company's stock;
- sell or transfer shares of the Company's stock to any third party such that the third party would own more than 4.9% of the Company's stock after such a sell or transfer;
- effect, propose, participate in or facilitate any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of material assets, liquidation, dissolution or other extraordinary transaction involving the Company or any of its subsidiaries;
- engage in any "short selling" of the Company's stock;
- call or seek to call any meeting of stockholders;
- seek representation on the Board, except as set forth in the Agreement;

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-
- seek the removal of any member of the Board;
 - make a request for any stockholder list or other Company books and records;
 - take any action in support of or make any proposal or request that constitutes:
 - advising, controlling, changing or influencing the Board or management of the Company, including any plans or proposals to change the number or term of directors or to fill any vacancies on the Board;
 - any material change in the capitalization, stock repurchase programs and practices or dividend policy of the Company;
 - any other material change in the Company's management, business or corporate structure; or
 - seeking to have the Company waive or make amendments or modifications to its Certificate of Incorporation or Bylaws, or other actions that may impede or facilitate the acquisition of control of the Company by any person;

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- disparage the Company, its affiliates or any of its current or former officers or directors; or
- encourage a third party to do any of the foregoing.

The Agreement terminates on the date that is the earliest of: (i) the Company's failure to appoint Mr. Spivy to the Board following a request by the ValueAct Group, (ii) in the event Mr. Spivy is appointed to the Board and then resigns or is otherwise removed, the failure of the Company to work in good faith to appoint a mutually acceptable replacement nominee, or (iii) the 60th day prior to the Company's 2016 Annual Meeting.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 99.1 to the Issuer's Current Report on Form 8-K dated December 15, 2014 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Master Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Master Fund. VA Partners I,

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ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Master Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, ValueAct Master Fund is the beneficial owner of 19,125,204 shares of Common Stock, representing approximately 10.77% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 19,125,204 shares of Common Stock, representing approximately 10.77% of the Issuer's outstanding Common Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 177,527,712 outstanding shares of Common Stock as reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2014.

(c) The Reporting Persons have not made any transactions in the

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Issuer's Common Stock in the sixty days prior to the date of this Report.

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Item?4 above is hereby incorporated by reference into this Item?6. The information in this Item?6 is qualified in its entirety by reference to the Agreement, which is attached as Exhibit?99.1 to the Issuer's Current Report on Form 8-K dated December 15, 2014, and is incorporated by reference herein.

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

(2) Cooperation Agreement, dated December 12, 2014, by and among the Issuer and the ValueAct Group, filed as Exhibit 99.1 to the Issuer's Current Report on Form 8-K dated December 15, 2014 and incorporated herein by reference.

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SIGNATURE

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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

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VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

CUSIP NO. 00724F101

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ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014

Bradley E. Singer, Vice President

CUSIP NO. 00724F101

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Allison Transmission Holdings Inc., is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the

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Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: December 15, 2014 Bradley E. Singer, Vice President