

TEREX CORP
Form SC 13D
July 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. __)*

Terex Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

880779103
(CUSIP Number)

Richard T. McGuire III

Marcato Capital Management LP

Four Embarcadero Center, Suite 2100

San Francisco, CA 94111

Telephone Number (415) 796-6350
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

July 27, 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 Rule 13d-1(e), 13d-1(f) or 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 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.

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 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).

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato Capital Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

5,517,382

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,517,382

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,517,382

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

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

5.1%

14 TYPE OF REPORTING PERSON

IA

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Richard T. McGuire III

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

0

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 5,517,382

OWNED BY EACH
REPORTING PERSON 9 SOLE DISPOSITIVE POWER

WITH 0

10 SHARED DISPOSITIVE POWER

5,517,382

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,517,382

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

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

5.1%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato, L.P.

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 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 1,485,279

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

1,485,279

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,485,279

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

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

1.4%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato II, L.P.

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 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 136,280

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

136,280

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,280

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

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

0.1%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato International 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 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

0

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY 3,895,823

OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 0

10 SHARED DISPOSITIVE POWER

3,895,823

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,895,823

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

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

3.6%

14 TYPE OF REPORTING PERSON

OO

Item 1. Security and Issuer.

The name of the issuer is Terex Corporation, a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 200 Nyala Farm Road, Westport, CT 06880, United States of America. This Schedule 13D relates to the Issuer's Common Stock (the "Shares").

Item 2. Identity and Background.

(a), (f) This Schedule 13D is being filed by Marcato Capital Management LP, a Delaware limited partnership ("Marcato"), Richard T. McGuire III, a United States citizen, Marcato, L.P., a Delaware limited partnership, Marcato II, L.P., a Delaware limited partnership, and Marcato International Master Fund, Ltd., a Cayman Islands exempted company. Mr. McGuire is the managing partner of Marcato, the investment manager of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. Marcato, Mr. McGuire, Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd. are each a "Reporting Person" and are collectively referred to herein as the "Reporting Persons".

(b) The principal business address for each of the Reporting Persons is c/o Marcato Capital Management LP, Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

(c) Mr. McGuire is the managing partner of Marcato, an entity that serves as investment adviser of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd.

(d) Mr. McGuire has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a 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.

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

The responses to Items 4, 5 and 6 of this Schedule 13D are hereby incorporated by reference.

The net investment costs (including commissions, if any) of the Shares directly owned by the private investment funds advised by Marcato is approximately \$51,979,707, including the net cost of Shares. The amounts paid were funded by working capital.

Item 4. Purpose of Transaction.

The responses to Items 3, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons acquired the Shares over which they exercise beneficial ownership in the belief that the Shares are undervalued and are an attractive investment. The Reporting Persons have had and anticipate having further discussions with directors and officers of the Issuer, other shareholders or third parties in connection with the Reporting Persons' investment in the Issuer. Further discussions may include one or more members of the Issuer's management, the board, other stockholders of the Issuer and other persons to discuss the Issuer's business, strategies, the composition of the board of directors of the Issuer, and other matters related to the Issuer. These discussions may review options for enhancing shareholder value through various strategic alternatives or operational or management initiatives including, but not limited to, improving returns on invested capital, improving margins, improving capacity utilization, determining appropriate capital structure and capital allocation methodology, and aligning incentive compensation with disciplined capital allocation practices.

The Reporting Persons intend to review their respective investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of the Shares or the Issuer (collectively, "Securities") of the Issuer in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

As of the date hereof, (i) Marcato and Mr. McGuire may be deemed to be the beneficial owners of 5,517,382 Shares (the "Marcato Shares"), constituting approximately 5.1% of the Shares, (ii) Marcato, L.P. may be deemed to be the beneficial owner of 1,485,279 Shares, constituting approximately 1.4% of the Shares, (iii) Marcato II, L.P. may be deemed to be the beneficial owner of 136,280 Shares, constituting approximately 0.1% of the Shares and (iii) Marcato International Master Fund, Ltd. may be deemed to be the beneficial owner of 3,895,823 Shares, constituting approximately 3.6% of the Shares, each based upon 109,200,000 Shares outstanding as of April 25, 2016, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016.

Marcato, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 1,485,279 Shares. Marcato II, L.P. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 136,280 Shares. Marcato International Master Fund, Ltd. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 3,895,823 Shares. Marcato, as the investment adviser of Marcato, L.P., Marcato II, L.P. and Marcato International Master Fund, Ltd., may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares. By virtue of Mr. McGuire's position as the managing partner of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, Mr.

McGuire may be deemed to be the beneficial owner of the Marcato Shares. The number of Shares set forth above includes options, which give the Reporting Persons the right to acquire beneficial ownership of Shares.

The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in Exhibit B.

The limited partners of (or investors in) each of Marcato, L.P., Marcato II, L.P., and Marcato International Master Fund, Ltd., or their respective subsidiaries or affiliated entities, for which Marcato or its affiliates acts as general partner and/or investment manager have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

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

The responses to Items 3, 4 and 5 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons purchased American-style call options referencing an aggregate of 4,429,722 Shares, each with a strike price of \$14, which are exercisable through December 21, 2017. The Reporting Persons sold European-style put options referencing an aggregate of 4,429,722 Shares, each with a strike price of \$14, which are exercisable on December 21, 2017.

Shares subject to call options exercisable within 60 days are included in the Shares reported as beneficially owned. None of the call options give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer or require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer prior to exercise. None of the put options give the counterparty direct or indirect voting, investment or dispositive control over any securities of the Issuer or require the counterparties to acquire, hold, vote or dispose of any securities of the Issuer prior to exercise.

Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

Exhibit B: Schedule of Transactions in Shares

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

Dated: July 28, 2016

Marcato Capital Management LP*

By: Marcato Holdings LLC, its General Partner

By: /s/ Richard T. McGuire III

Richard T. McGuire III, Authorized Person

/s/ Richard T. McGuire III*

Richard T. McGuire III

Marcato, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III

Richard T. McGuire III, Authorized Person

Marcato II, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III

Richard T. McGuire III, Authorized Person

Marcato International Master Fund, Ltd.

By: /s/ Richard T. McGuire III

Richard T. McGuire III, Director

*This reporting person disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.

Exhibit A
Joint Filing Agreement

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of the Issuer named herein, and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: July 28, 2016

Marcato Capital Management LP
By: Marcato Holdings LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized Person

/s/ Richard T. McGuire III
Richard T. McGuire III

Marcato, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized Person

Marcato II, L.P.

By: MCM General Partner LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized Person

Marcato International Master Fund, Ltd.

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Director

Exhibit B

TRANSACTIONS

The following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons or on behalf of the Reporting Persons in respect of the Shares, inclusive of any transactions effected through 4:00 p.m., New York City time, on July 27, 2016. Except as otherwise noted below, all such transactions were purchases or sales of Shares effected in the open market, and the table includes commissions paid in per share prices. Marcato II, L.P.

Transaction Date	Transaction	Security	Shares/Options Bought (Sold)	Unit Cost
06/10/2016	Buy	Common Stock	51	20.93
06/13/2016	Buy	Common Stock	4,349	21.15
06/14/2016	Buy	Common Stock	6,461	20.93
06/15/2016	Buy	Common Stock	8,733	21.05
06/16/2016	Buy	Common Stock	4,269	20.89
06/17/2016	Buy	Common Stock	1,765	21.19
06/20/2016	Buy	Common Stock	4,173	21.57
06/21/2016	Buy	Common Stock	6,107	21.81
06/22/2016	Buy	Common Stock	4,762	22.03
06/23/2016	Buy	Common Stock	5,309	22.34
06/24/2016	Buy	Common Stock	28,840	20.88
06/24/2016	Buy	OTC American Call Option (1)	74,819	6.85
06/24/2016	Sell	Common Stock	(74,819)	20.83
06/24/2016	Sell	OTC European Put Option (2)	(74,819)	0.01
06/27/2016	Buy	OTC American Call Option (1)	8,153	5.71
06/27/2016	Sell	OTC European Put Option (2)	(8,153)	0.01
06/28/2016	Buy	OTC American Call Option (1)	6,733	5.21
06/28/2016	Sell	OTC European Put Option (2)	(6,733)	0.01
06/29/2016	Buy	OTC American Call Option (1)	3,486	5.58
06/29/2016	Sell	OTC European Put Option (2)	(3,486)	0.01
06/30/2016	Buy	OTC American Call Option (1)	2,631	6.15
06/30/2016	Sell	OTC European Put Option (2)	(2,631)	0.01
07/01/2016	Buy	OTC American Call Option (1)	3,585	6.86
07/01/2016	Sell	OTC European Put Option (2)	(3,585)	0.01
07/05/2016	Buy	Common Stock	17,255	19.91
07/06/2016	Buy	Common Stock	6,174	19.81
07/07/2016	Buy	Common Stock	3,564	19.65
07/26/2016	Buy	Common Stock	6,252	22.96
07/27/2016	Buy	Common Stock	3,628	22.98

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Marcato International Master Fund, Ltd.

Transaction Date	Transaction	Security	Shares/Options Bought (Sold)	Unit Cost
06/10/2016	Buy	Common Stock	1,623	20.93
06/13/2016	Buy	Common Stock	136,678	21.15
06/14/2016	Buy	Common Stock	203,088	20.93
06/15/2016	Buy	Common Stock	274,517	21.05
06/16/2016	Buy	Common Stock	134,184	20.89
06/17/2016	Buy	Common Stock	55,481	21.19
06/20/2016	Buy	Common Stock	131,153	21.57
06/21/2016	Buy	Common Stock	191,967	21.81
06/22/2016	Buy	Common Stock	149,672	22.03
06/23/2016	Buy	Common Stock	166,870	22.34
06/24/2016	Buy	Common Stock	906,479	20.88
06/24/2016	Buy	OTC American Call Option (1)	2,351,712	6.85
06/24/2016	Sell	Common Stock	(2,351,712)	20.83
06/24/2016	Sell	OTC European Put Option (2)	(2,351,712)	0.01
06/27/2016	Buy	OTC American Call Option (1)	256,270	5.71
06/27/2016	Sell	OTC European Put Option (2)	(256,270)	0.01
06/28/2016	Buy	OTC American Call Option (1)	211,609	5.21
06/28/2016	Sell	OTC European Put Option (2)	(211,609)	0.01
06/29/2016	Buy	OTC American Call Option (1)	109,578	5.58
06/29/2016	Sell	OTC European Put Option (2)	(109,578)	0.01
06/30/2016	Buy	OTC American Call Option (1)	82,696	6.15
06/30/2016	Sell	OTC European Put Option (2)	(82,696)	0.01
07/01/2016	Buy	OTC American Call Option (1)	112,702	6.86
07/01/2016	Sell	OTC European Put Option (2)	(112,702)	0.01
07/05/2016	Buy	Common Stock	210,453	19.91
07/06/2016	Buy	Common Stock	176,492	19.81
07/07/2016	Buy	Common Stock	101,871	19.65
07/26/2016	Buy	Common Stock	178,718	22.96
07/27/2016	Buy	Common Stock	103,722	22.98

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Marcato, L.P.

Transaction Date	Transaction	Security	Shares/Options Bought (Sold)	Unit Cost
06/10/2016	Buy	Common Stock	626	20.93
06/13/2016	Buy	Common Stock	52,744	21.15
06/14/2016	Buy	Common Stock	78,370	20.93
06/15/2016	Buy	Common Stock	105,933	21.05
06/16/2016	Buy	Common Stock	51,781	20.89
06/17/2016	Buy	Common Stock	21,410	21.19
06/20/2016	Buy	Common Stock	50,612	21.57
06/21/2016	Buy	Common Stock	74,079	21.81
06/22/2016	Buy	Common Stock	57,758	22.03
06/23/2016	Buy	Common Stock	64,393	22.34
06/24/2016	Buy	Common Stock	349,803	20.88
06/24/2016	Buy	OTC American Call Option (1)	907,509	6.85
06/24/2016	Sell	Common Stock	(907,509)	20.83
06/24/2016	Sell	OTC European Put Option (2)	(907,509)	0.01
06/27/2016	Buy	OTC American Call Option (1)	98,893	5.71
06/27/2016	Sell	OTC European Put Option (2)	(98,893)	0.01
06/28/2016	Buy	OTC American Call Option (1)	81,658	5.21
06/28/2016	Sell	OTC European Put Option (2)	(81,658)	0.01
06/29/2016	Buy	OTC American Call Option (1)	42,285	5.58
06/29/2016	Sell	OTC European Put Option (2)	(42,285)	0.01
06/30/2016	Buy	OTC American Call Option (1)	31,913	6.15
06/30/2016	Sell	OTC European Put Option (2)	(31,913)	0.01
07/01/2016	Buy	OTC American Call Option (1)	43,490	6.86
07/01/2016	Sell	OTC European Put Option (2)	(43,490)	0.01
07/05/2016	Buy	Common Stock	65,725	19.91
07/06/2016	Buy	Common Stock	67,288	19.81
07/07/2016	Buy	Common Stock	38,838	19.65
07/26/2016	Buy	Common Stock	68,136	22.96
07/27/2016	Buy	Common Stock	39,544	22.98

(1) Represents Shares underlying American-style call options purchased or sold, as applicable, in the over-the-counter market that are exercisable through December 21, 2017.

(2) Represents Shares underlying European-style put options purchased or sold, as applicable, in the over-the-counter market that are exercisable on December 21, 2017.