

MRC GLOBAL INC.
Form 3
June 19, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Mario Investments LLC | | (Month/Day/Year) | MRC GLOBAL INC. [MRC] | |
| (Last) | (First) | (Middle) | 06/10/2015 | |
| C/O DAVIS POLK & WARDWELL LLP, Â 450 LEXINGTON AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK, Â NY Â 10017 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 5,849 | D <u>(4)</u> <u>(7)</u> | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

Edgar Filing: MRC GLOBAL INC. - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---|------------------|-----------------|--------------|----------------------------|----------|---|
| 6.5% Series A Convertible Perpetual Preferred Stock | Â (3) | Â (3) | Common Stock | 20,302,009.2 | \$ 17.88 | D <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(7)</u> Â |
| Stock Option (right to buy) | Â (6) | Â (6) | Common Stock | 9,415 | \$ 24.07 | D <u>(6)</u> <u>(7)</u> Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Mario Investments LLC C/O DAVIS POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Cornell Capital Special Situations Partners II LP C/O DAVIS POLK AND WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Cornell Capital GP II LP C/O DAVIS POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Cornell Investment Partners LLC C/O DAVIS POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |
| Cornell Henry C/O DAVIS POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| /s/ Joanna Reiss, Attorney-in-fact for Mario Investments LLC | 06/19/2015 |
| **Signature of Reporting Person | Date |
| /s/ Joanna Reiss, Attorney-in-fact for Cornell Capital Special Situations Partners II LP | 06/19/2015 |
| **Signature of Reporting Person | Date |
| /s/ Joanna Reiss, Attorney-in-fact for Cornell Capital GP II LP | 06/19/2015 |
| **Signature of Reporting Person | Date |
| /s/ Joanna Reiss, Attorney-in-fact for Cornell Investment Partners LLC | 06/19/2015 |

Edgar Filing: MRC GLOBAL INC. - Form 3

__Signature of Reporting Person

Date

/s/ Joanna Reiss, Attorney-in-fact for Henry Cornell

06/19/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This statement is being filed jointly by Mario Investments LLC ("Mario"), Cornell Capital Special Situations Partners II LP ("Cornell Special Situations II"), Cornell Capital GP II LP ("Cornell GP II"), Cornell Investment Partners LLC ("Cornell Investment Partners") and

- (1) Henry Cornell ("Mr. Cornell" and, together with Mario, Cornell Special Situations II, Cornell GP II and Cornell Investment Partners, the "Reporting Persons"). Mr. Cornell is the sole member of Cornell Investment Partners, which is the general partner of Cornell GP II, which is the general partner of Cornell Special Situations II, which is the sole member of Mario.

On May 19, 2015, the Issuer entered into a Purchase Agreement (the "Purchase Agreement") with Mario, pursuant to which the Issuer agreed to issue and sell to Mario an aggregate of 363,000 shares of its 6.50% Series A Convertible Perpetual Preferred Stock, par value

- (2) \$0.01 per share (the "Series A Preferred Stock"), for an aggregate purchase price of \$363 million, or \$1,000 per share, in a privately negotiated transaction. The transactions contemplated by the Purchase Agreement closed on June 10, 2015 (the "Issuance Date"), at which time the Series A Preferred Stock was issued to Mario.

The Series A Preferred Stock is convertible at the option of Mario at any time after the Issuance Date and, under certain circumstances, as required by the Issuer, into shares of Common Stock at an initial conversion rate of 55.9284 shares of Common Stock for each share of

- (3) Series A Preferred Stock, which represents an initial conversion price of approximately \$17.88 per share of Common Stock, subject to adjustment for stock splits and other similar corporate transactions. The Series A Preferred Stock does not have an expiration date.
- (4) Mr. Cornell is the direct beneficial owner of these shares of Common Stock.
- (5) Mario is the direct beneficial owner of these shares of Series A Preferred Stock. Cornell Special Situations II, Cornell GP II, Cornell Investment Partners and Mr. Cornell are indirect beneficial owners of these shares of Series A Preferred Stock.
- (6) Mr. Cornell is the direct beneficial owner of these stock options. The stock options are fully exercisable, and expire on November 14, 2015, which is 180 days after Mr. Cornell's termination of service as a director of the Issuer.
- (7) Each of the Reporting Persons disclaims beneficial ownership of the securities reported in Table I and Table II except to the extent of its pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.