

Houghton Mifflin Harcourt Co
 Form 4
 June 30, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Anchorage Capital Group, L.L.C.

2. Issuer Name and Ticker or Trading Symbol
 Houghton Mifflin Harcourt Co [HMHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 610 BROADWAY, 6TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/26/2015

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10012

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock, \$0.01 par value per share | 06/26/2015 | | X | 17,272 (3) A | \$ 21.14 | 427,067 | I (1) (2) By Anchorage Illiquid Opportunities Offshore Master, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | | X | 4,376 (3) A | \$ 21.14 | 140,974 | I (1) (2) By Anchorage Illiquid Opportunities Offshore Master II, L.P. |
| | 06/26/2015 | | X | 4,254 (3) A | | 759,845 | I (1) (2) |

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| | | | | | | | | |
|---|------------|------------------|------------------------|----|----------|---------------------------|-----------------------------|--|
| Common Stock, \$0.01 par value per share | | | | \$ | | | | By GRF Master Fund II, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S ⁽⁴⁾ | 13,942 ⁽³⁾ | D | \$ 26.19 | 413,125 | I ⁽¹⁾ <u>(2)</u> | By Anchorage Illiquid Opportunities Offshore Master, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S ⁽⁴⁾ | 3,533 ⁽³⁾ | D | \$ 26.19 | 137,441 | I ⁽¹⁾ <u>(2)</u> | By Anchorage Illiquid Opportunities Offshore Master II, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S ⁽⁴⁾ | 3,434 ⁽³⁾ | D | \$ 26.19 | 756,411 | I ⁽¹⁾ <u>(2)</u> | By GRF Master Fund II, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S | 413,125 ⁽³⁾ | D | \$ 25.66 | 0 | I ⁽¹⁾ <u>(2)</u> | By Anchorage Illiquid Opportunities Offshore Master, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S | 137,441 ⁽³⁾ | D | \$ 25.66 | 0 | I ⁽¹⁾ <u>(2)</u> | By Anchorage Illiquid Opportunities Offshore Master II, L.P. |
| Common Stock, \$0.01 par value per share | 06/26/2015 | S | 756,411 ⁽³⁾ | D | \$ 25.66 | 0 | I ⁽¹⁾ <u>(2)</u> | By GRF Master Fund II, L.P. |
| Common Stock, \$0.01 par value per share | | | | | | 19,330,830 ⁽⁵⁾ | I ⁽¹⁾ <u>(2)</u> | By Anchorage Capital Master Offshore, Ltd. |
| Common Stock, \$0.01 par value per share | | | | | | 622,320 ⁽⁵⁾ | I ⁽¹⁾ <u>(2)</u> | By Anchorage Illiquid Opportunities Offshore Master III, |

| | | | |
|--|------------------------|---------------------------------|--------------------------------|
| Common Stock, \$0.01 par value per share | 134,740 ⁽⁵⁾ | I ⁽¹⁾ ⁽²⁾ | L.P. By PCI Fund LLC |
|--|------------------------|---------------------------------|--------------------------------|

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

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.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | | | |
|---|---|---|---|---|---|--|---|---------------------|--------------------|---|----------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Warrants (right to buy) | \$ 21.14 | 06/26/2015 | | X | | | 8,636 ⁽³⁾ | 06/22/2012 | 06/22/2019 | Common Stock, \$0.01 par value per share | 17,272 ⁽⁶⁾ |
| Common Stock Warrants (right to buy) | \$ 21.14 | 06/26/2015 | | X | | | 2,188 ⁽³⁾ | 06/22/2012 | 06/22/2019 | Common Stock, \$0.01 par value per share | 4,376 ⁽⁶⁾ |
| Common Stock Warrants (right to buy) | \$ 21.14 | 06/26/2015 | | X | | | 2,127 ⁽³⁾ | 06/22/2012 | 06/22/2019 | Common Stock, \$0.01 par value per share | 4,254 ⁽⁶⁾ |
| Common Stock Warrants (right to buy) | \$ 21.14 | | | | | | | 06/22/2012 | 06/22/2019 | Common Stock, par value \$0.001 per share | 414,392 ⁽⁶⁾ |

Common
Stock
Warrants \$ 21.14
(right to
buy)

06/22/2012 06/22/2019
Common
Stock, par
value 8,212 ⁽⁶⁾
\$0.001
per share

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Anchorage Capital Group, L.L.C. 610 BROADWAY 6TH FLOOR NEW YORK, NY 10012 | | X | | |
| Anchorage Advisors Management, LLC 610 BROADWAY 6TH FLOOR NEW YORK, NY 10012 | X | X | | |
| Davis Anthony Lynn 610 BROADWAY 6TH FLOOR NEW YORK, NY 10012 | X | X | | |
| Ulrich Kevin Michael 610 BROADWAY 6TH FLOOR NEW YORK, NY 10012 | X | X | | |
| Anchorage Capital Master Offshore, Ltd 610 BROADWAY 6TH FLOOR NEW YORK, NY 10012 | X | X | | |

Signatures

| | |
|--|------------|
| Anchorage Advisors Management, L.L.C., By: /s/ Kevin M. Ulrich, Senior Managing Member | 06/30/2015 |
| **Signature of Reporting Person | Date |
| Anchorage Capital Group, L.L.C., By: /s/ Kevin M. Ulrich, Chief Executive Officer | 06/30/2015 |
| **Signature of Reporting Person | Date |
| /s/ Anthony L. Davis | 06/30/2015 |
| **Signature of Reporting Person | Date |
| /s/ Kevin M. Ulrich | 06/30/2015 |
| **Signature of Reporting Person | Date |
| Anchorage Capital Master Offshore, Ltd By: /s/ Natalie Birrell, Director | 06/30/2015 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Anchorage Advisors Management, L.L.C. is the sole managing member of Anchorage Capital Group, L.L.C., the investment advisor to each of Anchorage Capital Master Offshore, Ltd., Anchorage Illiquid Opportunities Offshore Master, L.P., Anchorage Illiquid

(1) Opportunities Offshore Master II, L.P., Anchorage Illiquid Opportunities Offshore Master III, L.P., GRF Master Fund II, L.P., and PCI Fund LLC. Mr. Davis is the President of Anchorage Capital Group, L.L.C. and a managing member of Anchorage Advisors Management, L.L.C. Mr. Ulrich is the Chief Executive Officer of Anchorage Capital Group, L.L.C. and the other managing member of Anchorage Advisors Management, L.L.C.

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

(3) Each of Anchorage Illiquid Opportunities Offshore Master, L.P., Anchorage Illiquid Opportunities Offshore Master II, L.P. and GRF Master Fund II, L.P. is in the process of selling or otherwise resolving investments in preparation for the formal liquidation of such investment funds pursuant to their governing documents and the transactions reported herein were effected in connection with such processes.

(4) These shares were used to pay the exercise price for the warrant exercises on June 26, 2015 on a cashless basis, with fractional shares paid out in cash.

(5) There were no reportable transactions in the shares or warrants held for the accounts of each of Anchorage Capital Master Offshore, Ltd., Anchorage Illiquid Opportunities Offshore Master III, L.P., and PCI Fund LLC.

(6) Each one (1) warrant entitles the holder to purchase two (2) shares of common stock.

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

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