

INSPERITY, INC.  
Form SC 13G/A  
February 14, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**Insperty, Inc.**

—

(Name of Issuer)

**Common Stock**

—

(Title of Class of Securities)

**45778Q107**

—

(CUSIP Number)

**December 31, 2013**

—

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

**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 control number.**

—

1

Cusip No. 45778Q107

Names of Reporting Persons.

1.

**Stadium Capital Management, LLC**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XXX**

(b) \_\_\_\_\_

—

3. SEC Use Only \_\_\_

—

4. Citizenship or Place of Organization **Delaware**

Number of 5. Sole Voting Power **-0-**

Shares

Beneficially 6. Shared Voting Power **2,059,827**

Owned by

7. Sole Dispositive Power **-0-**

Each Reporting 8. Shared Dispositive Power **2,059,827**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **2,059,827**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **8.1%**

—

12. Type of Reporting Person (See Instructions)

—

**OO, IA**

2

Cusip No. 45778Q107

—

Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

1.

**Stadium Capital Management GP, L.P.**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XX**

(b) \_\_\_\_\_

—

3. SEC Use Only \_\_\_

—

4. Citizenship or Place of Organization **Delaware**

Number of 5. Sole Voting Power **-0-**

Shares

Beneficially 6. Shared Voting Power **2,059,827**

Owned by 7. Sole Dispositive Power **-0-**

Each Reporting 8. Shared Dispositive Power **2,059,827**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **2,059,827**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **8.1%**

—

12. Type of Reporting Person (See Instructions)

—

**PN**

3

Cusip No. 45778Q107

Names of Reporting Persons.

1.

**Stadium Capital Partners, L.P.**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) \_\_\_\_\_

(b) **XXX**

—

3. SEC Use Only \_\_\_

—

4. Citizenship or Place of Organization **California**

Number of 5. Sole Voting Power **-0-**

Shares

Beneficially 6. Shared Voting Power **1,910,859**

Owned by 7. Sole Dispositive Power **-0-**

Each Reporting 8. Shared Dispositive Power **1,910,859**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **1,910,859**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **7.5%**

—

12. Type of Reporting Person (See Instructions)

—

**PN**

4



Cusip No. 45778Q107

Names of Reporting Persons.

1.

**Alexander M. Seaver**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XXX**

(b) \_\_\_\_\_

—

3. SEC Use Only \_\_\_

—

4. Citizenship or Place of Organization **United States**

Number of 5. Sole Voting Power **-0-**

Shares

Beneficially 6. Shared Voting Power **2,059,827**

Owned by 7. Sole Dispositive Power **-0-**

Each Reporting 8. Shared Dispositive Power **2,059,827**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **2,059,827**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **8.1%**

—

12. Type of Reporting Person (See Instructions)

—

**IN**

5

Cusip No. 45778Q107

Names of Reporting Persons.

1.

**Bradley R. Kent**

—

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) **XXX**

(b) \_\_\_\_\_

—

3. SEC Use Only \_\_\_

—

4. Citizenship or Place of Organization **United States**

Number of 5. Sole Voting Power **-0-**

Shares

Beneficially 6. Shared Voting Power **2,059,827**

Owned by

7. Sole Dispositive Power **-0-**

Each Reporting 8. Shared Dispositive Power **2,059,827**

Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person **2,059,827**

—

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

11. Percent of Class Represented by Amount in Row (9) **8.1%**

—

12. Type of Reporting Person (See Instructions)

—

**IN**

6

Cusip No. 45778Q107

**Item 1.**

(a) Name of Issuer

**Insperty, Inc.**

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(b) Address of Issuer's Principal Executive Offices

**19001 Crescent Springs Drive, Kingwood, TX 77339**

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**Item 2.**

The names of the persons filing this statement are:

**Stadium Capital Management, LLC ("SCM"); Stadium Capital Management GP, L.P. ("SCMGP"); Alexander M. Seaver ("Seaver"); Bradley R. Kent ("Kent"); and Stadium Capital Partners, L.P. ("SCP")** (collectively, the "Filers").

**SCP and SCMGP are filing this statement jointly with the other Filers, but not as a member of a group and expressly disclaims membership in a group.**

The principal business office of the Filers is located at:

(b) **199 Elm Street, New Canaan, CT 06840-5321**

(c) For citizenship of Filers, see Item 4 of the cover sheet for each Filer.

(d) This statement relates to shares of common stock of the Issuer (the "Stock").

(e) The CUSIP number of the Issuer is: **45778Q107**

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Cusip No. 45778Q107

Item 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G) (as to Seaver and Kent).
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J).
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution

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Item 4. Ownership.

See Items 5-9 and 11 of the cover page for each Filer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

SCP is an investment limited partnership, the general partner of which is SCMGP. SCM is the general partner of SCMGP, and an investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. Seaver and Kent are the Managing Members of SCM.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Cusip No. 45778Q107

**Item 8. Identification and Classification of Members of the Group.**

See Item 2(a) of this Schedule.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Material to Be Filed as Exhibits**

Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.

**Item 11. Certification.**

The following Certification is made by SCM, Kent and Seaver.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

The following Certification is made by SCP and SCMGP.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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: February 13, 2014

**STADIUM CAPITAL MANAGEMENT, LLC**

Alexander M. Seaver

By: Bradley R. Kent, Manager

Bradley R. Kent

**STADIUM CAPITAL PARTNERS, L.P.**

**STADIUM CAPITAL MANAGEMENT GP, L.P.**

By: Stadium Capital Management GP, L.P.

General Partner

By: Stadium Capital Management, LLC

General Partner

By: Stadium Capital Management, LLC

General Partner

By: Bradley R. Kent, Manager

By: Bradley R. Kent, Manager

Cusip No. 45778Q107  
EXHIBIT A

AGREEMENT REGARDING JOINT FILING  
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the common stock of Insperty, Inc. For that purpose, the undersigned hereby constitute and appoint Stadium Capital Management, LLC a Delaware limited liability company, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Dated: February 13, 2014

**STADIUM CAPITAL MANAGEMENT, LLC**

Alexander M. Seaver

By: Bradley R. Kent, Manager

Bradley R. Kent

**STADIUM CAPITAL PARTNERS, L.P.**

**STADIUM CAPITAL MANAGEMENT GP, L.P.**

By: Stadium Capital Management GP, L.P.

By: Stadium Capital Management, LLC

General Partner

General Partner

By: Stadium Capital Management, LLC

General Partner

By: Bradley R. Kent, Manager

By: Bradley R. Kent, Manager