

WAUSAU PAPER CORP.  
Form SC 13D/A  
February 18, 2014

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 12)1

Wausau Paper Corp.  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

943315101  
(CUSIP Number)

JEFFREY C. SMITH  
STARBOARD VALUE LP  
830 Third Avenue, 3rd Floor  
New York, New York 10022  
(212) 845-7977

STEVEN WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 18, 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 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.

(Continued on following pages)

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1 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).

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1 NAME OF REPORTING PERSONS

STARBOARD VALUE LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,500,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,500,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

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

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

15.2%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSONS

STARBOARD VALUE AND OPPORTUNITY 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  
 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		4,713,392
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		4,713,392
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,713,392

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

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

9.5%

14 TYPE OF REPORTING PERSON

CO

1 NAME OF REPORTING PERSONS

STARBOARD VALUE AND OPPORTUNITY S LLC

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  
ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	1,154,496 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	1,154,496 SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,154,496

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

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

2.3%

14 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSONS  
STARBOARD VALUE AND OPPORTUNITY C LP  
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  
ITEM 2(d) OR 2(e)  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 200,000  
OWNED BY 8 SHARED VOTING POWER  
EACH  
REPORTING - 0 -  
PERSON WITH 9 SOLE DISPOSITIVE POWER  
10  
200,000  
SHARED DISPOSITIVE POWER  
- 0 -  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
200,000  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%  
14 TYPE OF REPORTING PERSON  
PN

1 NAME OF REPORTING PERSONS  
STARBOARD VALUE R LP  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*(a)  
(b)  
3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 200,000  
BENEFICIALLY OWNED BY 8 SHARED VOTING POWER  
EACH REPORTING PERSON WITH 9 - 0 -  
SOLE DISPOSITIVE POWER  
10 200,000  
SHARED DISPOSITIVE POWER  
- 0 -  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
200,000  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 1%  
14 TYPE OF REPORTING PERSON  
PN

1 NAME OF REPORTING PERSONS  
 STARBOARD VALUE R GP LLC  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*(a)  
 (b)  
 3 SEC USE ONLY

4 SOURCE OF FUNDS  
 OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY	200,000	
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	200,000
		SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 200,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 Less than 1%

14 TYPE OF REPORTING PERSON  
 OO



1 NAME OF REPORTING PERSONS

STARBOARD VALUE GP LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,500,000
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,500,000
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

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

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

15.2%

14 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSONS  
STARBOARD PRINCIPAL CO LP  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*(a)  
(b)  
3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 7,500,000  
OWNED BY 8 SHARED VOTING POWER  
EACH  
REPORTING - 0 -  
PERSON WITH 9 SOLE DISPOSITIVE POWER  
10  
7,500,000  
SHARED DISPOSITIVE POWER  
- 0 -  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,500,000  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.2%  
14 TYPE OF REPORTING PERSON  
PN

1 NAME OF REPORTING PERSONS  
STARBOARD PRINCIPAL CO GP LLC  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*(a)  
(b)  
3 SEC USE ONLY  
4 SOURCE OF FUNDS  
OO  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 7,500,000  
OWNED BY 8 SHARED VOTING POWER  
EACH  
REPORTING - 0 -  
PERSON WITH 9 SOLE DISPOSITIVE POWER  
10  
7,500,000  
SHARED DISPOSITIVE POWER  
- 0 -  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,500,000  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.2%  
14 TYPE OF REPORTING PERSON  
OO

1 NAME OF REPORTING PERSONS

JEFFREY C. SMITH

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,500,000 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

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

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

15.2%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSONS

MARK MITCHELL

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,500,000 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

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

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

15.2%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSONS

PETER A. FELD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,500,000 SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,500,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,500,000

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

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

15.2%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSONS

CYNTHIA T. JAMISON

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		730
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		730
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

730

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSONS

RUSSELL C. TAYLOR

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	700 SHARED VOTING POWER
	9	- 0 - SOLE DISPOSITIVE POWER
	10	700 SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

700

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

IN



The following constitutes Amendment No. 12 to the Schedule 13D filed by the undersigned (“Amendment No. 12”). This Amendment No. 12 amends the Schedule 13D as specifically set forth herein.

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

Item 3 is hereby amended to add the following:

The Shares purchased by each of Ms. Jamison and Mr. Taylor were purchased in the open market with personal funds. The aggregate purchase price of the 730 Shares owned directly by Ms. Jamison is approximately \$10,037, excluding brokerage commissions. The aggregate purchase price of the 700 Shares owned directly by Mr. Taylor is approximately \$9,468, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On February 18, 2014, Starboard Value LP (“Starboard”) delivered a letter to the Board of Directors of the Issuer (the “Board”). In the letter, Starboard stated that the time has come for real change at the Issuer. Starboard further stated that it is not the only shareholder who has lost patience with the unwillingness of the current Board to hold management accountable for failed execution and the Issuer’s prolonged underperformance, noting that over the past few weeks alone two other major shareholders, Altai Capital Management and LionEye Capital Management, have publicly expressed their independent perspectives on the Issuer in support of change. Starboard believes numerous other large and long-time shareholders have also been privately discussing similar frustrations with the Issuer and that the Board should therefore have a clear understanding of the high level of shareholder support for immediate Board change.

In the letter, Starboard reiterated that significant opportunities exist for value creation based on actions within the control of management and the Board and that it is unfortunate that management and the Board have repeatedly shown an inability to execute on those opportunities to achieve their stated goals, which has resulted in a highly concerning track record of missed expectations. Starboard’s concerns were only heightened and reinforced when management announced yet another earnings miss and negative guidance revision in the Issuer’s Q4 2013 earnings report on February 10, 2014, particularly in light of the fact that the Issuer lowered its guidance for FY 2014 EBITDA, which is now below the EBITDA that the Issuer’s Tissue business generated before management spent more than \$200 million on a new ATMOS tissue machine. Starboard further stated that it is shocking that management has not only fallen so short of its previous commitments but is actually performing worse than before installing the new tissue machine. Starboard concluded the letter by expressing its disappointment that the Board to date has been unwilling to work constructively with Starboard to reconstitute the Board. Starboard reiterated that it remains open to engaging in discussions with the Board to reach a mutually agreeable resolution and avoid the need for an election contest. Starboard has nominated a slate of three highly qualified, independent director candidates for election at the 2014 Annual Meeting. The full text of the letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 49,445,754 Shares outstanding, as of October 31, 2013, which is the total number of Shares outstanding as reported in the Issuer’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 8, 2013.



A. Starboard V&O Fund

(a) As of the close of business on February 17, 2014, Starboard V&O Fund beneficially owned 4,713,392 Shares.

Percentage: Approximately 9.5%.

- (b)
1. Sole power to vote or direct vote: 4,713,392
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 4,713,392
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

B. Starboard S LLC

(a) As of the close of business on February 17, 2014, Starboard S LLC beneficially owned 1,154,496 Shares.

Percentage: Approximately 2.3%.

- (b)
1. Sole power to vote or direct vote: 1,154,496
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 1,154,496
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard S LLC has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

C. Starboard C LP

(a) As of the close of business on February 17, 2014, Starboard C LP beneficially owned 200,000 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 200,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 200,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard C LP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

D. Starboard R LP

(a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 200,000 Shares owned by Starboard C LP.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 200,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 200,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R LP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

E. Starboard R GP

(a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 200,000 Shares owned by Starboard C LP.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 200,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 200,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R GP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

F. Starboard Value LP

(a) As of the close of business on February 17, 2014, 1,432,112 Shares were held in the Starboard Value LP Account. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard S LLC, (iii) 200,000 Shares owned by Starboard C LP and (iv) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 15.2%.

- (b)
  - 1. Sole power to vote or direct vote: 7,500,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 7,500,000
  - 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value LP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

G. Starboard Value GP

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard S LLC, (iii) 200,000 Shares owned by Starboard C LP and (iv) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 15.2%.

- (b)
  - 1. Sole power to vote or direct vote: 7,500,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 7,500,000
  - 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

H. Principal Co

(a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard S LLC, (iii) 200,000 Shares owned by Starboard C LP and (iv) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 15.2%.

- (b)
  - 1. Sole power to vote or direct vote: 7,500,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 7,500,000
  - 4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

I. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard S LLC, (iii) 200,000 Shares owned by Starboard C LP and (iv) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 15.2%.

- (b)
  - 1. Sole power to vote or direct vote: 7,500,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 7,500,000
  - 4. Shared power to dispose or direct the disposition: 0

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(c) Principal GP has not entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

J. Messrs. Smith, Mitchell and Feld

(a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of (i) 4,713,392 Shares owned by Starboard V&O Fund, (ii) 1,154,496 Shares owned by Starboard S LLC, (iii) 200,000 Shares owned by Starboard C LP and (iv) 1,432,112 Shares held in the Starboard Value LP Account.

Percentage: Approximately 15.2%.

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 7,500,000
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 7,500,000

(c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares since the filing of Amendment No. 11 to the Schedule 13D.

K. Ms. Jamison

(a) As of the close of business on February 17, 2014, Ms. Jamison directly owned 730 Shares.

Percentage: Less than 1%

- (b)
  - 1. Sole power to vote or direct vote: 730
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 730
  - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Ms. Jamison since the filing of Amendment No. 11 to the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

L. Mr. Taylor

(a) As of the close of business on February 17, 2014, Mr. Taylor directly owned 700 Shares.

Percentage: Less than 1%

- (b)
  - 1. Sole power to vote or direct vote: 700
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 700
  - 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by Mr. Taylor since the filing of Amendment No. 11 to the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter to the Board of Directors of the Issuer, dated February 18, 2014.

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SIGNATURES

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

Dated: February 18, 2014

STARBOARD VALUE AND OPPORTUNITY  
MASTER FUND LTD  
By: Starboard Value LP,  
its investment manager

STARBOARD VALUE GP LLC  
By: Starboard Principal Co LP,  
its member

STARBOARD VALUE AND OPPORTUNITY S LLC  
By: Starboard Value LP,  
its manager

STARBOARD PRINCIPAL CO LP  
By: Starboard Principal Co GP LLC,  
its general partner

STARBOARD VALUE LP  
By: Starboard Value GP LLC,  
its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

STARBOARD VALUE AND OPPORTUNITY C LP  
By: Starboard Value R LP  
its general partner

STARBOARD VALUE R LP  
By: Starboard Value R GP LLC,  
its general partner

By: /s/ Jeffrey C. Smith  
Name: Jeffrey C. Smith  
Title: Authorized  
Signatory

/s/ Jeffrey C. Smith  
JEFFREY C. SMITH  
Individually and as attorney-in-fact for Mark Mitchell, Peter A. Feld, Cynthia T. Jamison and Russell C. Taylor

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 11 to the Schedule 13D

Securities Purchased/(Sold)	Price Per Share(\$)	Date of Purchase / Sale
	CYNTHIA T. JAMISON	
730	13.7495	02/03/2014
	RUSSEL C. TAYLOR	
700	13.5250	01/27/2014