

Roadrunner Transportation Systems, Inc.
Form 4
May 13, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TC Equity Partners V, L.L.C.

2. Issuer Name **and** Ticker or Trading
Symbol
Roadrunner Transportation Systems,
Inc. [RRTS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1455 PENNSYLVANIA AVENUE,
NW, SUITE 350

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2011

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

(Street)
WASHINGTON, DC 20004

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/11/2011		J ⁽¹⁾⁽²⁾		14,246,625 ⁽³⁾	D	⁽⁴⁾ 0	I ⁽⁵⁾	General Partner/Managing Member/Manager ⁽⁵⁾

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

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information contained in this form are not
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(9-02)

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants (Right to Buy)	\$ 13.39	05/11/2011		J ⁽¹⁾ (6)	2,245,772	03/14/2007	03/14/2017	Common Stock	2,245,772
Warrants (Right to Buy)	\$ 8.37	05/11/2011		J ⁽¹⁾ (6)	89,588	12/11/2009	12/07/2017	Common Stock	89,588

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TC Equity Partners V, L.L.C. 1455 PENNSYLVANIA AVENUE, NW SUITE 350 WASHINGTON, DC 20004		X		
Thayer Hidden Creek Management, L.P. 1455 PENNSYLVANIA AVENUE, NW SUITE 350 WASHINGTON, DC 20004		X		
Thayer Hidden Creek Partners, L.L.C. 1455 PENNSYLVANIA AVENUE, NW SUITE 350 WASHINGTON, DC 20004		X		
THCP Management II, L.P. 1455 PENNSYLVANIA AVENUE, NW SUITE 350 WASHINGTON, DC 20004		X		

Signatures

TC Equity Partners V, L.L.C. - Lisa Costello, Attorney-in-Fact	05/13/2011
__Signature of Reporting Person	Date
Thayer Hidden Creek Management, L.P. - Lisa Costello, Attorney-in-Fact	05/13/2011
__Signature of Reporting Person	Date
Thayer Hidden Creek Partners, L.L.C.- Lisa Costello, Attorney-in-Fact	05/13/2011
__Signature of Reporting Person	Date
THCP Management II, L.P. - Lisa Costello, Attorney-in-Fact	05/13/2011
__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).
- On May 11, 2011, TC Equity Partners V, L.L.C. ("TC Equity") withdrew as the general partner of Thayer Equity Investors V, L.P. ("Thayer"); Thayer | Hidden Creek Management, L.P. ("Management") withdrew as the sole manager of TC Co-Investors V, L.L.C. ("Co-Investors"), the managing member of TC Sargent Holdings, L.L.C. ("TC Sargent") and TC Roadrunner-Dawes Holdings, L.L.C. ("TC Roadrunner"); and THCP Management II, L.P. ("THCP") withdrew as the general partner of HCI Equity Partners III, L.P. (f/k/a Thayer | Hidden Creek Partners II, L.P.) ("Partners III") and HCI Co-Investors III, L.P. (f/k/a THC Co-Investors II, L.P.) ("Co-Investors III"). Certain affiliates of HCI Equity Partners, L.L.C. (each, an "HCI Party") replaced such withdrawing parties (all of the foregoing transactions collectively, the "Restructuring").
- Thayer, TC Roadrunner, TC Sargent, Partners III and Co-Investors III are each direct beneficial owners of shares as noted herein and previously reported. Prior to May 11, 2011, TC Equity, Management, THCP and Thayer | Hidden Creek Partners, L.L.C. ("Thayer | Hidden Creek"), the managing member/general partner of TC Equity, Management and THCP, may have been deemed to be beneficial owners of the shares reported in Table I. As a result of the Restructuring, TC Equity, Management, THCP and Thayer | Hidden Creek may be deemed to have disposed of any deemed beneficial ownership, including any pecuniary interest, in the shares reported in Table I. The filing of this form should not be deemed an admission that TC Equity, Management, THCP or Thayer | Hidden Creek is or was, for Section 16 purposes or otherwise, the beneficial owner of such shares.
- Represents 11,632,192 shares held by Thayer, 24,639 shares held by TC Roadrunner, 24,455 shares held by TC Sargent, 2,528,947 shares held by Partners III, and 36,662 shares held by Co-Investors III.
- The identity and holdings of the direct beneficial owners of the shares reported on Table I and the warrants reported on Table II remain unchanged. No one received or paid any consideration for the shares or warrants in connection with the Restructuring. The Restructuring was undertaken in connection with the withdrawal of a member of Thayer | Hidden Creek and a limited partner of TC Equity, Management and THCP (the "Departing Partner") and the formation of the HCI Parties by the remaining members and limited partners of Thayer | Hidden Creek, TC Equity, Management and THCP. Each HCI Party has ownership and economic interests equivalent to the entity it replaced, except the Departing Partner has separately retained certain economic rights and obligations equivalent to what he held and is not a part of the HCI Parties. Therefore, the ultimate pecuniary interests, to the extent any such interests exist, in the shares and warrants reported herein have neither increased nor decreased.
- TC Equity was the general partner of Thayer; Management was the sole manager of Co-Investors, the managing member of TC Sargent and TC Roadrunner; THCP was the general partner of Partners III and Co-Investors III. Thayer | Hidden Creek is the managing member/general partner of TC Equity, Management and THCP. As such TC Equity, Management, THCP and Thayer | Hidden Creek may be deemed to be beneficial owners of the shares reported in Table I. Each of TC Equity, Management, THCP and Thayer | Hidden Creek expressly disclaims beneficial ownership of the shares reported in Table I except to the extent of any pecuniary interest therein. The filing of this form should not be deemed an admission that TC Equity, Management, THCP or Thayer | Hidden Creek is or was, for Section 16 purposes or otherwise, the beneficial owner of such shares.
- Thayer and TC Sargent are each direct beneficial owners of warrants as noted herein and previously reported. Prior to May 11, 2011, TC Equity, Management and Thayer | Hidden Creek may have been deemed to be beneficial owners of the warrants reported in Table II. As a result of the Restructuring, TC Equity, Management and Thayer | Hidden Creek may be deemed to have disposed of any deemed beneficial ownership, including any pecuniary interest in, the warrants reported in Table II. The filing of this form should not be deemed an admission that TC Equity, Management or Thayer | Hidden Creek is or was, for Section 16 purposes or otherwise, the beneficial

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owner of such warrants.

- (7) Represents warrants to purchase 2,224,629 shares of common stock held by Thayer and warrants to purchase 21,143 shares of common stock held by TC Sargent.
- (8) Represents warrants to purchase 89,588 shares of common stock held by Thayer.

TC Equity was the general partner of Thayer; Management was the sole manager of Co-Investors, the managing member of TC Sargent. Thayer | Hidden Creek is the managing member/general partner of TC Equity and Management. As such TC Equity, Management and Thayer | Hidden Creek may be deemed to be beneficial owners of the warrants reported in Table II. Each of TC Equity, Management and Thayer | Hidden Creek expressly disclaims beneficial ownership of the warrants reported in Table II except to the extent of any pecuniary interest therein. The filing of this form should not be deemed an admission that TC Equity, Management or Thayer | Hidden Creek is or was, for Section 16 purposes or otherwise, the beneficial owner of such warrants.

- (9) TC Equity was the general partner of Thayer; Thayer | Hidden Creek is the managing member of TC Equity. As such TC Equity and Thayer | Hidden Creek may be deemed to be beneficial owners of the warrants reported in Table II. Each of TC Equity and Thayer |
- (10) Hidden Creek expressly disclaims beneficial ownership of the warrants reported in Table II except to the extent of any pecuniary interest therein. The filing of this form should not be deemed an admission that TC Equity or Thayer | Hidden Creek is or was, for Section 16 purposes or otherwise, the beneficial owner of such warrants.

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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