

TEREX CORP
Form SC 13D/A
September 29, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)

Terex Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

880779103
(CUSIP Number)

Richard T. McGuire III
Marcato Capital Management LP
Four Embarcadero Center, Suite 2100
San Francisco, CA 94111
(415) 796-6350
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

Copies to:

Richard M. Brand
Joshua A. Apfelroth
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
(212) 504-6000

September 26, 2017
(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 which 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.

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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.

*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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NAME OF REPORTING PERSON OR

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato Capital Management LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8 5,522,651

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 5,522,651

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,522,651

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

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

6.2%

14 TYPE OF REPORTING PERSON

IA

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NAME OF REPORTING PERSON OR

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Richard T. McGuire III

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

SOLE VOTING POWER

7

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

5,522,651

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

5,522,651

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,522,651

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

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

6.2%

14 TYPE OF REPORTING PERSON
IN

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NAME OF REPORTING PERSON OR

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato International 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 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY OWNED BY EACH

8 SHARED VOTING POWER

REPORTING PERSON WITH

5,522,651

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

5,522,651

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

5,522,651

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

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

6.2%

14 TYPE OF REPORTING PERSON

OO

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This amendment No. 3 to Schedule 13D (this “Amendment No. 3”) amends and supplements the Schedule 13D filed on July 28, 2016 (the “Initial Statement” and, as amended and supplemented through the date of this Amendment No. 3, collectively the “Statement”), by the undersigned, relating to the Common Stock, par value \$0.01 per share (the “Shares”), of Terex Corporation, a Delaware corporation (the “Issuer”). Capitalized terms used and not defined in this Amendment No. 3 shall have the meaning ascribed to them in the Statement.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant.

Except as specifically amended by this Amendment No. 3, the Statement is unchanged.

Item 3. Security and Issuer

Item 3 is hereby amended and restated in its entirety to read as follows:

The net investment costs (including commissions, if any) of the Shares directly owned by Marcato International advised by Marcato is approximately \$77,183,613, including the net cost of Shares. The amounts paid were funded by working capital.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) As of the date hereof, Marcato, Mr. McGuire and Marcato International may each be deemed to be the beneficial owners of 5,522,651 Shares (the “Marcato Shares”), constituting approximately 6.2% of the Shares, based upon 89,400,000 Shares outstanding as of July 31, 2017, as reported in the Issuer’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.

(b) Marcato International may be deemed to have the shared power to vote or direct the vote (and the shared power to dispose or direct the disposition) of the Marcato Shares. Marcato, as the investment manager of Marcato International, may be deemed to have the shared power to vote or direct the vote (and the shared power to dispose or direct the disposition) of the Marcato Shares. By virtue of Mr. McGuire’s position as the managing partner of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote (and the shared power to dispose or direct the disposition) of the Marcato Shares and, therefore, Mr. McGuire may be deemed to be the beneficial owner of the Marcato Shares. The number of Shares set forth above includes options, which give the Reporting Persons the right to acquire beneficial ownership of Shares.

(c) The transactions by the Reporting Persons in the securities of the Issuer during the past sixty days are set forth in Exhibit C, which is incorporated herein by reference. Except as set forth in Exhibit C attached hereto, there have been no other transactions by the Reporting Persons in the securities of the Issuer in the past sixty days.

(d) The limited partners of (or investors in) Marcato International, or its subsidiaries or affiliated entities, for which Marcato or its affiliates acts as general partner and/or investment manager, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby supplementally amended as follows:

As reported in Exhibit C, the Reporting Persons exercised American-style call options described in the Initial Statement that were exercisable on or before December 21, 2017, and thereby acquired 1,800,000 Shares in the aggregate. On September 26, 2017, upon exercise of such call options, a corresponding number of the European-style put options described in the Initial Statement terminated in accordance with their terms.

Matthew Hepler, a Partner at Marcato, has agreed to transfer and assign to Marcato International all rights, title, interests, duties, obligations and liabilities with respect to compensation paid to Mr. Hepler in connection with his service as a director of the Issuer.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby supplementally amended by adding a reference to the following exhibit:

Exhibit C: Schedule of Transactions in Shares

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

Dated: September 28, 2017

Marcato Capital Management LP
By: Marcato Holdings LLC, its General Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized Person

/s/ Richard T. McGuire III
Richard T. McGuire III

Marcato International Master Fund
Ltd.

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Director

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

Exhibit C

Transactions

The following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons or on behalf of the Reporting Persons in respect of the Shares, inclusive of any transactions effected through 4:00 p.m., New York City time, on September 28, 2017. Except as otherwise noted below, all such transactions were purchases or sales of Shares effected in the open market, and the table includes commissions paid in per share prices.

Fund	Trade Date Transaction	Shares Bought	Unit Cost	Security
Marcato International Master Fund Ltd.	09/26/2017 (1)	1,800,000	\$14.00	Common Stock

(1) Represents the exercise of certain call options and corresponding acquisition of underlying Shares. The exercise of such call options reduced the number of put options by the number of call options so exercised.