

ADVANCE AUTO PARTS INC
Form 4
May 31, 2016

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 *
Smith Jeffrey C

2. Issuer Name **and** Ticker or Trading
Symbol
ADVANCE AUTO PARTS INC
[AAP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2016

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

777 THIRD AVENUE, 18TH
FLOOR

(Street)

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

NEW YORK, NY 10017

(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)
Common Stock, \$0.0001 Par Value	05/26/2016		P	65,910 A \$ 155.4319	599,695	I	By Starboard Value and Opportunity Master Fund Ltd ⁽¹⁾
Common Stock, \$0.0001 Par Value	05/26/2016		P	84,090 A \$ 155.4319	608,285	I	By Starboard Leaders India LLC ⁽⁶⁾

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Common Stock, \$0.0001 Par Value	05/27/2016	P	43,940	A	\$ 156.7573	643,635	I	By Starboard Value and Opportunity Master Fund Ltd ⁽¹⁾
Common Stock, \$0.0001 Par Value	05/27/2016	P	56,060	A	\$ 156.7573	664,345	I	By Starboard Leaders India LLC ⁽⁶⁾
Common Stock, \$0.0001 Par Value	05/31/2016	P	65,910	A	\$ 155.1997	709,545	I	By Starboard Value and Opportunity Master Fund Ltd ⁽¹⁾
Common Stock, \$0.0001 Par Value	05/31/2016	P	84,090	A	\$ 155.1997	748,435	I	By Starboard Leaders India LLC ⁽⁶⁾
Common Stock, \$0.0001 Par Value						1,271	D	
Common Stock, \$0.0001 Par Value						115,900	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock, \$0.0001 Par Value						63,549	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock, \$0.0001 Par Value						281,794	I	By Starboard T Fund LP ⁽⁴⁾
Common Stock, \$0.0001 Par Value						186,206	I	By Starboard Leaders Select I LP ⁽⁵⁾
						151,947	I	

Common
Stock,
\$0.0001
Par Value

By Managed
Account of
Starboard
Value LP ⁽⁷⁾

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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Cash-Settled Total Return Swap	\$ 180.2404 ⁽⁸⁾	05/26/2016		S/K ⁽⁹⁾	17,200	⁽⁹⁾	09/26/2016	Common Stock, \$0.0001 Par Value	73,000
Cash-Settled Total Return Swap	\$ 173.7322 ⁽⁸⁾	05/26/2016		S/K ⁽⁹⁾	48,710	⁽⁹⁾	09/15/2016	Common Stock, \$0.0001 Par Value	73,000
Cash-Settled Total Return Swap	\$ 186.0826 ⁽⁸⁾	05/26/2016		S/K ⁽⁹⁾	84,090	⁽⁹⁾	09/16/2016	Common Stock, \$0.0001 Par Value	120,000
Cash-Settled Total Return Swap	\$ 173.7322 ⁽⁸⁾	05/27/2016		S/K ⁽⁹⁾	43,940	⁽⁹⁾	09/15/2016	Common Stock, \$0.0001 Par Value	29,000
		05/27/2016		S/K ⁽⁹⁾	56,060	⁽⁹⁾	09/16/2016		64,000

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Cash-Settled Total Return Swap	\$ 186.0826 (8)							Common Stock, \$0.0001 Par Value	
Cash-Settled Total Return Swap	\$ 173.7322 (8)	05/31/2016	S/K(9)	29,390	(9)	09/15/2016		Common Stock, \$0.0001 Par Value	
Cash-Settled Total Return Swap	\$ 174.5785 (8)	05/31/2016	S/K(9)	36,000	(9)	09/29/2016		Common Stock, \$0.0001 Par Value	
Cash-Settled Total Return Swap	\$ 172.8276 (8)	05/31/2016	S/K(9)	520	(9)	10/06/2016		Common Stock, \$0.0001 Par Value	31,
Cash-Settled Total Return Swap	\$ 186.0826 (8)	05/31/2016	S/K(9)	64,840	(9)	09/16/2016		Common Stock, \$0.0001 Par Value	
Cash-Settled Total Return Swap	\$ 185.6166 (8)	05/31/2016	S/K(9)	19,250	(9)	09/22/2016		Common Stock, \$0.0001 Par Value	120
Cash-Settled Total Return Swap	\$ 172.3898 (8)				(9)	09/15/2016		Common Stock, \$0.0001 Par Value	57,
Cash-Settled Total Return Swap	\$ 170.4512 (8)				(9)	09/15/2016		Common Stock, \$0.0001 Par Value	18,
Cash-Settled Total Return	\$ 170.7716				(9)	09/15/2016		Common Stock,	50,

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Swap	<u>(8)</u>					\$0.0001 Par Value	
Cash-Settled Total Return Swap	\$ 170.979 <u>(8)</u>	<u>(9)</u>	09/29/2016	Common Stock, \$0.0001 Par Value	18,		
Cash-Settled Total Return Swap	\$ 171.8116 <u>(8)</u>	<u>(9)</u>	10/07/2016	Common Stock, \$0.0001 Par Value	18,		
Cash-Settled Total Return Swap	\$ 171.94 <u>(8)</u>	<u>(9)</u>	11/02/2016	Common Stock, \$0.0001 Par Value	15,		
Cash-Settled Total Return Swap	\$ 171.105 <u>(8)</u>	<u>(9)</u>	11/03/2016	Common Stock, \$0.0001 Par Value	9,		
Cash-Settled Total Return Swap	\$ 185.109 <u>(8)</u>	<u>(9)</u>	09/22/2016	Common Stock, \$0.0001 Par Value	67,		
Cash-Settled Total Return Swap	\$ 175.34 <u>(8)</u>	<u>(9)</u>	10/13/2016	Common Stock, \$0.0001 Par Value	25,		
Cash-Settled Total Return Swap	\$ 171.94 <u>(8)</u>	<u>(9)</u>	11/02/2016	Common Stock, \$0.0001 Par Value	24,		
Cash-Settled Total Return Swap	\$ 171.105 <u>(8)</u>	<u>(9)</u>	11/03/2016	Common Stock, \$0.0001 Par Value	40,		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jeffrey C 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017			X	

Signatures

/s/ Jeffrey C. Smith 05/31/2016

__Signature of Date
Reporting Person

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).

Securities owned directly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard

- (1) Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard V&O Fund for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"). The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities owned directly by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and

- (2) as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities owned directly by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard

- (3) C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities owned directly by Starboard T Fund LP ("Starboard T LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard T LP, and as a

- (4) member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard T LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities owned directly by Starboard Leaders Select I LP ("Starboard Leaders Select I"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard

- (5) Leaders Select I, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard Leaders Select I for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities owned directly by Starboard Leaders India LLC ("Starboard India LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard

- (6) India LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities owned directly by Starboard India LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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Securities held in an account managed by Starboard Value LP (the "Managed Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member

(7) and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities held in the Managed Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

- (8) Represents the reference price associated with the applicable Swap Agreement.

Each of Starboard V&O Fund and Starboard India LLC has entered into certain cash-settled total return swap agreements (the "Swap Agreements") with an unaffiliated third party financial institution, which provide each of Starboard V&O Fund and Starboard India LLC with economic exposure to an aggregate of 218,658 notional shares and 278,966 notional shares, respectively. The Swap Agreements

(9) provide each of Starboard V&O Fund and Starboard India LLC with economic results that are comparable to the economic results of ownership but do not provide each of Starboard V&O Fund and Starboard India LLC with the power to vote or direct the voting or dispose of or direct the disposition of the shares of common stock that are the subject of the Swap Agreements (the "Subject Shares"). The Reporting Person expressly disclaims beneficial ownership of the Subject Shares except to the extent of his pecuniary interest therein.

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