

Skyline Champion Corp
Form SC 13D/A
August 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

[Rule 13d-101]

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
§§240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO §§240.13d-2(a)**

(Amendment No. 1)

Skyline Champion Corporation

(Name of Issuer)

Common Stock, par value \$0.0277 per share

(Title of Class of Securities)

830830105

(CUSIP Number)

David N. Smith, Managing Director

MAK Capital One L.L.C.

590 Madison Avenue, Suite 2401

New York, NY 10022

(212) 486-3211

With a copy to:

Howard M. Berkower

McCarter & English, LLP

825 Eighth Avenue

New York, NY 10019

(212) 609-6800

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

August 2, 2018

(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 §§240.13d-1(e) 240.13d-1(f) or 240.13d-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 §240.13d-7(b) 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 ("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*).

CUSIP No. 830830105 SCHEDULE 13D/A Page 2 of 10

NAMES OF REPORTING PERSONS

1

MAK Capital One L.L.C.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (see
instructions)

2

(a) (b)
SEC USE ONLY

3

SOURCE OF FUNDS (see instructions)

4

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

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware
SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING PERSON
WITH

8	SHARED VOTING POWER
9	SOLE DISPOSITIVE POWER
10	SHARED DISPOSITIVE POWER

8

9

10

10,829,518*
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

10,829,518
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (see instructions)

12

x

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

19.3% (See Item 5)**

TYPE OF REPORTING PERSON

14

IA

* Excludes 21,901,261 shares of Common Stock beneficially owned by affiliates of Sankaty Credit Opportunities, L.P. (the "Bain Entities") and affiliates of Centerbridge Capital Partners, L.P. (the "Centerbridge Entities") and together with Reporting Persons and the Bain Entities (the "Sponsors") that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the U.S. Securities and Exchange Commission (the "SEC") on June 11, 2018). The number of shares of Common Stock reported in these cover pages does not reflect the additional shares of Common Stock that the Reporting Persons have agreed to sell in the Greenshoe Option (as defined in Item 4).

** The calculation is based upon 56,188,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus filed with the SEC on July 30, 2018 pursuant to Rule 424(b)(4).

CUSIP No. 830830105 SCHEDULE 13D/A Page 3 of 10

1 NAMES OF REPORTING PERSONS
 Michael A. Kaufman
 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP (see
 2 instructions)

(a) (b)
 SEC USE ONLY

3

4 SOURCE OF FUNDS (see instructions)

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
 NUMBER OF SOLE VOTING POWER
 7
 SHARES

BENEFICIALLY SHARED VOTING POWER
 8
 OWNED BY

EACH 10,829,518*
 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON SHARED DISPOSITIVE POWER

10
 WITH

10,829,518*
 11 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

12 10,829,518
 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

	x
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	19.3% (See Item 5)**
	TYPE OF REPORTING PERSON
14	IN

* Excludes 21,901,261 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018). The number of shares of Common Stock reported in these cover pages does not reflect the additional shares of Common Stock that the Reporting Persons have agreed to sell in the Greenshoe Option (as defined in Item 4).

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CUSIP No. 830830105 SCHEDULE 13D/A Page 4 of 10

1 NAMES OF REPORTING PERSONS
MAK Champion Investment LLC
2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (see
instructions)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

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
NUMBER OF SOLE VOTING POWER
7
SHARES
BENEFICIALLY 8
OWNED BY 7,905,548*
9
EACH SOLE DISPOSITIVE POWER

REPORTING
PERSON 10
WITH 7,905,548*
SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 7,905,548
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

	x
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	14.1% (Seem Item 5)**
	TYPE OF REPORTING PERSON
14	OO

* Excludes 21,901,261 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018). The number of shares of Common Stock reported in these cover pages does not reflect the additional shares of Common Stock that the Reporting Persons have agreed to sell in the Greenshoe Option (as defined in Item 4).

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CUSIP No. 830830105 SCHEDULE 13D/A Page 5 of 10

NAMES OF REPORTING PERSONS

1
 MAK Capital Fund LP
 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP (see
 2 instructions)

(a) (b)
 SEC USE ONLY

3
 SOURCE OF FUNDS (see instructions)

4
 CHECK BOX IF DISCLOSURE OF
 LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

5

 CITIZENSHIP OR PLACE OF
 ORGANIZATION

Bermuda

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		SHARED VOTING POWER
OWNED BY	8	
EACH		7,905,548*
REPORTING		SOLE DISPOSITIVE POWER
PERSON	9	
WITH		SHARED DISPOSITIVE POWER
	10	
		7,905,548*

11
 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

7,905,548
 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (see instructions)

12

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

14.1% (Seem Item 5)**

TYPE OF REPORTING PERSON

14

PN

* Excludes 21,901,261 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018). The number of shares of Common Stock reported in these cover pages does not reflect the additional shares of Common Stock that the Reporting Persons have agreed to sell in the Greenshoe Option (as defined in Item 4).

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CUSIP No. 830830105 SCHEDULE 13D/A Page 6 of 10

1 NAMES OF REPORTING PERSONS
MAK-ro Capital Master Fund LP
CHECK THE APPROPRIATE BOX IF A
2 MEMBER OF A GROUP (see
instructions)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (see instructions)

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
BENEFICIALLY OWNED BY
8 EACH REPORTING PERSON
9 WITH
10 SHARED VOTING POWER
2,923,970*
SOLE DISPOSITIVE POWER
11 SHARED DISPOSITIVE POWER
2,923,970*
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 2,923,970
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (see instructions)

x

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

5.2% (Seem Item 5)**

TYPE OF REPORTING PERSON

14

PN

* Excludes 21,901,261 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018). The number of shares of Common Stock reported in these cover pages does not reflect the additional shares of Common Stock that the Reporting Persons have agreed to sell in the Greenshoe Option (as defined in Item 4).

** The calculation is based upon 56,188,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus filed with the SEC on July 30, 2018 pursuant to Rule 424(b)(4).

Page 7 of 10

SCHEDULE 13D/A

This Amendment No. 1 to Schedule 13D ("Schedule 13D") relates to the shares of common stock, par value \$0.0277 per share ("Common Stock"), of Skyline Champion Corporation (the "Issuer") and amends the initial statement on Schedule 13D filed on June 11, 2018 filed jointly by MAK Capital One L.L.C., a Delaware limited liability company ("MAK Capital"), Michael A. Kaufman, a United States citizen ("Mr. Kaufman"), MAK Champion Investment LLC ("MAK Champion"), MAK Capital Fund LP, a Bermuda Islands limited partnership ("MAK Fund"), and MAK-ro Capital Master Fund LP, a Cayman Islands exempted company ("MAK-ro Fund" and together with MAK Capital, Mr. Kaufman, MAK Champion and MAK Fund, the "Reporting Persons").

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended and supplemented as follows:

Underwriting Agreement

After the close of business on August 2, 2018, the MAK Fund and MAK-ro Fund and certain other Sponsors (collectively, the "Selling Shareholders") entered into an underwriting agreement (the "Underwriting Agreement") with Issuer and Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC and Jefferies LLC (the "Underwriter Representatives"), pursuant to which the Underwriters identified therein agreed to purchase an aggregate of 9,000,000 shares of Common Stock from the Selling Shareholders at the public offering price of \$22.00 per share, less the underwriting discount of \$1.21 per share. The transaction closed on August 7, 2018. Additionally, on August 7, 2018, the Underwriters exercised their 30-day option under the Underwriting Agreement (the "Greenshoe Option") to purchase an additional 1,350,000 shares from the Selling Shareholders. The closing of the sales relating to such option exercise is expected to occur on August 10, 2018.

Lock-up Agreement

In connection with the Underwriting Agreement, each of the Selling Shareholders entered into a lock-up agreement (the "Lock-up Agreement") with the Underwriter Representatives. Under the Lock-up Agreement, each Selling Shareholder agreed, subject to specified exceptions, not to offer, sell, pledge or otherwise transfer any shares of Common Stock, or securities convertible into or exercisable or exchangeable for shares Common Stock, for 90 days after August 2, 2018 without first obtaining the written consent of the Underwriter Representatives.

The summaries of the Underwriting Agreement and Lock-up Agreement contained in this Item 4 are qualified in their entirety by reference to the Underwriting Agreement and the Lock-up Agreement, each of which is filed as an exhibit hereto and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is hereby amended and supplemented as follows:

(a) – (b) The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Amendment No. 1 to the initial Schedule 13D is incorporated by reference in its entirety into this Item 5.

Pursuant to Rule 13d-3 under the Act, the Reporting Persons may be deemed to beneficially own Common Stock as follows:(i) MAK Capital and Mr. Kaufman possess the voting power and dispositive power in respect of 10,829,518

shares; (ii) MAK Champion and MAK Fund possess the voting power and dispositive power in respect of 7,905,548 shares; and (iii) MAK-ro Fund possesses the voting power and dispositive power in respect of 2,923,970 shares.

By virtue of the Investor Rights Agreement and the Coordination Agreement, the Reporting Persons and other Sponsors may be deemed to be members of a “group” (within the meaning of Rule 13d-5 under the Act) that beneficially owns an aggregate of 32,730,779 shares, or approximately 58.3%, of the outstanding shares of Common Stock (after giving effect to distributions in kind by certain Centerbridge Entities, but prior to the closing of the Greenshoe Option). However, the filing of this Amendment No. 1 to the Schedule 13D shall not be deemed an admission that the Reporting Persons and the other Sponsors are members of any such group. Each of the other Sponsors has separately filed a Schedule 13D reporting its beneficial ownership of the shares of Common Stock held by it. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock held by each of the other Sponsors.

Page 8 of 10

(c) On August 7, 2018, MAK Fund and MAK-ro Fund sold in an underwritten public offering 2,062,010 and 762,661 shares of Common Stock, respectively, pursuant to the Underwriting Agreement, as further described in Item 4 above, which is incorporated herein by reference.

(d) Not Applicable.

(e) Not Applicable.

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

Item 6 of this Schedule 13D is hereby amended and supplemented as follows

The information set forth in 4 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

Item 7. Material to be Filed as Exhibits

Item 7 of this Schedule 13D is hereby amended and supplemented as follows:

Underwriting Agreement, dated August 2, 2018, by and among the Issuer, Sankaty Champion Holdings, LLC, Sankaty Credit Opportunities IV, L.P., Centerbridge Capital Partners, L.P., Centerbridge Capital Partners Exhibit Strategic, L.P., Centerbridge Capital Partners SBS, L.P., CCP Champion Investors, LLC, MAK Champion
7 Investment LLC, MAK-RO Capital Master Fund L.P., and the Underwriter Representatives (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2018).
Exhibit Form of Lock-up Agreement (incorporated by reference to Exhibit A to Exhibit 1.1 to the Issuer's Current
8 Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2018).

Page 9 of 10

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.

Date: August 7, 2018

MAK CAPITAL ONE L.L.C.

By: /s/ Michael A. Kaufman
Michael A. Kaufman,
Managing Member

/s/ Michael A. Kaufman
MICHAEL A. KAUFMAN

MAK CHAMPION INVESTMENT
LLC

By: MAK CAPITAL FUND LP

By: /s/ Michael A. Kaufman
Michael A. Kaufman,
President

MAK CAPITAL FUND LP

By: MAK GP LLC, general partner

By: /s/ Michael A. Kaufman
Michael A. Kaufman,
Managing Member

MAK-RO CAPITAL MASTER
FUND LP

By: MAK GP LLC, general partner

By: /s/ Michael A. Kaufman
Michael A. Kaufman,
Managing Member

INDEX TO EXHIBITS

- Exhibit 7 Underwriting Agreement, dated August 2, 2018, by and among the Issuer, Sankaty Champion Holdings, LLC, Sankaty Credit Opportunities IV, L.P., Centerbridge Capital Partners, L.P., Centerbridge Capital Partners Strategic, L.P., Centerbridge Capital Partners SBS, L.P., CCP Champion Investors, LLC, MAK Champion Investment LLC, MAK-RO Capital Master Fund L.P., and the Underwriter Representatives (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2018).
- Exhibit 8 Form of Lock-up Agreement (incorporated by reference to Exhibit A to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 6, 2018).