

SHEPARD GREGORY M  
Form SC TO-T/A  
May 08, 2013

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE TO**

**(Rule 14D-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**(AMENDMENT NO. 5)**

**DONEGAL GROUP INC.**

**(Name of Subject Company (Issuer))**

**GREGORY MARK SHEPARD**

**(Name of Filing Persons (Offeror))**

**CLASS B COMMON STOCK, PAR VALUE \$0.01 PER SHARE**

**(Title of Class of Securities)**

**257701300**

**(CUSIP Number of Class of Securities)**

**J. Victor Peterson**

**Lathrop & Gage LLP**

**155 North Wacker Drive**

**Chicago, IL 60606-1787**

**(312) 920-3300**

**(Name, Address and Telephone Numbers of Person Authorized to Receive Notices and Communications  
on Behalf of Filing Person)**

**CALCULATION OF FILING FEE**

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**TRANSACTION VALUATION\* AMOUNT OF FILING FEE\*\***

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\$28,879,080

\$3,939.11

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For purposes of calculating the filing fee pursuant to Rule 0-11(d) only, the transaction valuation was calculated on  
\* the basis of the purchase of 962,636 shares of Donegal Group Inc. Class B common stock at the Tender Offer price of \$30.00 per share.

The filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934 and Fee Rate  
\*\* Advisory No. 1 for fiscal year 2013 issued by the Securities and Exchange Commission on August 31, 2012, by multiplying the transaction value by 0.0001364.

Check the box if any part of the fee is offset as provided by Rule 0-11 (a)(2) and identify the filing with which the  
x offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,939.11 Filing Parties: Gregory Mark Shepard  
Form or Registration No.: 005-39100 Date Filed: March 20, 2013

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a Tender Offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- x third-party Tender Offer subject to Rule 14d-1.
- .. issuer Tender Offer subject to Rule 13e-4.
- .. going-private transaction subject to Rule 13e-3.
- x amendment to Schedule 13 D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the Tender Offer: ..

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This Amendment No. 5 (this “Amendment”) is filed by Gregory Mark Shepard, a Florida resident (“Offeror”). This Amendment further amends and supplements the Tender Offer Statement on Schedule TO and the exhibits thereto originally filed by Offeror with the Securities and Exchange Commission (the “SEC”) on March 20, 2013, as previously amended and supplemented by Amendment No. 1 thereto filed by Offeror with the SEC on March 27, 2013, Amendment No. 2 thereto filed by Offeror with the SEC on April 9, 2013, Amendment No. 3 thereto filed by Offeror with the SEC on April 11, 2013, and Amendment No. 4 thereto filed by Offeror with the SEC on April 22, 2013 (as previously amended and supplemented, the “Schedule TO”). The Schedule TO relates to the offer by Offeror to purchase, for cash, 962,636 shares of Class B common stock, par value \$0.01 per share (“Class B Shares”), or such lesser number of shares as are properly tendered and not properly withdrawn, of Donegal Group Inc., a Delaware corporation (the “Company”), at a price of \$30.00 per share, net to the seller in cash, without interest thereon and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 20, 2013 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A) to the Schedule TO, and in the related Form of Letter of Transmittal (the “Letter of Transmittal”), a copy of which is attached as Exhibit (a)(1)(B) to the Schedule TO.

Capitalized terms used in this Amendment but not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

As permitted by General Instruction G to Schedule TO, this Amendment is also an amendment to the statement on Schedule 13D originally filed on July 12, 2010, as subsequently amended, by Offeror.

All information set forth in the Offer to Purchase is incorporated by reference to Items 1 through 11 in the Schedule TO, except those items as to which information is specifically provided herein.

**Item 12. Exhibits.**

Item 12 of Schedule TO is hereby amended and supplemented to include the following: “(a)(1)(M) Text of press release regarding offer issued by Offeror dated May 8, 2013.”

\* \* \*

After due 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.

By: / S / GREGORY MARK SHEPARD

**EXHIBIT INDEX**

**EXHIBIT NO. DOCUMENT**

(a)(1)(A) Offer to  
Purchase dated  
March 20,  
2013. \*

(a)(1)(B) Form of Letter  
of Transmittal.  
\*

(a)(1)(C) Form of Notice  
of Guaranteed  
Delivery. \*

(a)(1)(D) Form of Letter  
to Brokers,  
Dealers,  
Commercial  
Banks, Trust  
Companies and  
Other  
Nominees. \*

(a)(1)(E) Form of Letter  
to Clients for  
Use by  
Brokers,  
Dealers,  
Commercial  
Banks, Trust  
Companies and  
Other  
Nominees. \*

(a)(1)(F) Summary  
Advertisement  
as published in  
Investor's  
Business Daily  
on March 20,  
2013. \*

(a)(1)(G) Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
March 20,  
2013. \*

(a)(1)(H) Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
March 27,  
2013. \*

(a)(1)(I) Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
April 9, 2013. \*

(a)(1)(J) Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
April 11, 2013.  
\*

(a)(1)(K) Letter from  
Offeror to  
Donald H.  
Nikolaus,  
President and  
CEO of the  
Company,  
dated April 10,  
2013. \*

(a)(1)(L) Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
April 22, 2013.  
\*

(a)(1)(M)

Text of Press  
Release  
Regarding  
Offer Issued by  
Offeror dated  
May 8, 2013.

- (b) Not  
Applicable.
- (d)(1) Not  
Applicable.
- (d)(2) Not  
Applicable.
- (d)(3) Not  
Applicable.
- (e) Not  
Applicable.
- (f) Not  
Applicable.

\* Previously filed.