

COMMVAULT SYSTEMS INC
Form SC 13D/A
February 22, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)

Commvault Systems, Inc.
(Name of Issuer)

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

204166102
(CUSIP Number)

Elliott Associates, L.P.

c/o Elliott Management Corporation

40 West 57th Street

New York, NY 10019

with a copy to:

Eleazer Klein, Esq.
Marc Weingarten, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

February 21, 2019
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. []

(Page 1 of 9 Pages)

* 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).

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1 NAME OF REPORTING PERSON

Elliott Associates, L.P.

2 CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 WC
CHECK BOX
IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

Delaware

7 SOLE
VOTING
POWER

591,529 (1)

SHARED

VOTING

NUMBER OF
SHARES **8**

POWER

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH: **9**

-0-

SOLE

DISPOSITIVE

POWER

591,529 (1)

SHARED

DISPOSITIVE

10 POWER

-0-

11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</p>
12	<p>591,529 (1) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES</p>
13	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</p>
14	<p>1.3% TYPE OF REPORTING PERSON PN</p>

(1) Includes 48,188 shares of Common Stock underlying Physical Derivative Agreements.

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1 NAME OF REPORTING PERSON

Elliott International, L.P.

2 CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 WC

CHECK BOX

IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

Cayman Islands, British

West Indies

NUMBER OF SHARES

BENEFICIALLY **7** OWNED BY

EACH

REPORTING

PERSON WITH:

8 SOLE VOTING

POWER

-0-

SHARED

VOTING

POWER

9 1,256,419 (1)

SOLE

DISPOSITIVE

POWER

10 -0-

SHARED

DISPOSITIVE

POWER

	1,256,419 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	1,256,419 (1) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY
13	AMOUNT IN ROW (11)
14	2.7% TYPE OF REPORTING PERSON PN

(1) Includes 102,392 shares of Common Stock underlying Physical Derivative Agreements.

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1 NAME OF REPORTING PERSON

Elliott International
Capital Advisors Inc.

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

3 A GROUP
SEC USE ONLY
4 SOURCE OF FUNDS

5 OO
CHECK BOX
IF
DISCLOSURE
OF LEGAL
PROCEEDING

IS
REQUIRED
PURSUANT
TO ITEMS
2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
6 ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY **7**
OWNED BY
EACH
REPORTING
PERSON WITH:
8

SOLE
VOTING
POWER

-0-
SHARED
VOTING
POWER

9 1,256,419 (1)
SOLE
DISPOSITIVE
POWER

10 -0-
SHARED
DISPOSITIVE

POWER

	1,256,419 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	1,256,419 (1) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY
13	AMOUNT IN ROW (11)
14	2.7% TYPE OF REPORTING PERSON CO

(1) Includes 102,392 shares of Common Stock underlying Physical Derivative Agreements.

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The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned ("Amendment No. 3"). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Elliott Working Capital	The aggregate purchase price of the shares of Common Stock directly owned by Elliott is approximately \$28,729,013. The aggregate purchase price of the Physical Derivative Agreements owned by Elliott is approximately \$2,776,680.
Elliott International Working Capital	The aggregate purchase price of the shares of Common Stock directly owned by Elliott International is approximately \$61,049,214. The aggregate purchase price of Physical Derivative Agreements owned by Elliott International is approximately \$5,900,018.

The Reporting Persons may effect purchases of the shares of Common Stock through margin accounts maintained for them with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies.

Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons are pleased with the operational, financial, governance and strategic progress achieved at the Issuer over the last year. This includes the Issuer's hiring of a new Chief Executive Officer, enhancements to its Board of Directors and significant product, operational and margin improvement initiatives. With the Issuer's share price appreciating meaningfully from the Reporting Persons' cost basis, the Reporting Persons have reduced their position in the Issuer but remain one of the Issuer's largest shareholders.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5(a), (c) and (e) of the Schedule 13D are hereby amended and restated as follows:

(a) As of the date hereof, Elliott, Elliott International and EICA collectively have beneficial ownership of 1,847,678 shares of Common Stock constituting approximately 4.0% of the shares of Common Stock

outstanding and combined economic exposure in the Issuer equivalent to 2,503,063 shares of Common Stock constituting approximately 5.5% of the shares of Common Stock outstanding.

The aggregate percentage of the Common Stock reported owned by each person named herein is based upon 45,896,602 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of January 25, 2019 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2018, filed with the Securities and Exchange Commission (the "SEC") on January 29, 2019.

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As of the date hereof, Elliott beneficially owned 591,259 shares of Common Stock, including 48,188 shares of Common Stock underlying Physical Derivative Agreements that Elliott may be deemed to beneficially own upon satisfaction of certain conditions, constituting 1.3% of the shares of Common Stock outstanding.

As of the date hereof, Elliott International beneficially owned 1,256,419 shares of Common Stock, including 102,392 shares of Common Stock underlying Physical Derivative Agreements that Elliott International may be deemed to beneficially own upon satisfaction of certain conditions, constituting 2.7% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 1,256,419 shares of Common Stock beneficially owned by Elliott International, constituting 2.7% of the shares of Common Stock outstanding.

(c) The transactions in the Common Stock effected by the Reporting Persons since the filing of Amendment No. 2 are set forth on Schedule 1 attached hereto.

(e) February 21, 2019.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and restated as follows:

Elliott and Elliott International have entered into notional principal amount derivative agreements in the form of physically settled swaps (the "Physical Derivative Agreements") with respect to 48,188 and 102,392 shares of Common Stock of the Issuer, respectively, that the Reporting Persons may be deemed to beneficially own upon satisfaction of certain conditions. Collectively, the Physical Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 0.3% of the shares of Common Stock. The counterparties to the Physical Derivative Agreements are unaffiliated third party financial institutions.

Elliott, through The Liverpool Limited Partnership, a Bermuda limited partnership and a wholly-owned subsidiary of Elliott, and Elliott International have entered into notional principal amount derivative agreements in the form of cash settled swaps (the "Cash Derivative Agreements") with respect to 209,724 and 445,661 shares of Common Stock of the Issuer, respectively (representing economic exposure comparable to approximately 0.5% and 1.0% of the shares of Common Stock of the Issuer, respectively). Collectively, the Cash Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 1.4% of the shares of Common Stock. The Cash Derivative Agreements provide Elliott and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Cash Derivative Agreements (such shares, the "Subject Shares"). The Reporting Persons disclaim beneficial ownership in the Subject Shares. The counterparties to the Cash Derivative Agreements are unaffiliated third party financial institutions.

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On April 2, 2018, Elliott, Elliott International and EICA entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The Reporting Persons' response to Item 4 is incorporated by reference into this Item 6.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

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SIGNATURES

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

DATE: February 22, 2019

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as Attorney-in-Fact

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

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SCHEDULE 1**Transactions of the Reporting Persons Effected Since the Filing of Amendment No. 2**

The following transactions were effected directly by Elliott Associates, L.P. in the Common Stock since the filing of Amendment No. 2:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$) per Share</u>
02/21/2019	Common Stock	(34,738)	68.5015
02/22/2019	Common Stock	(46,190)	68.0456
02/22/2019	Common Stock	(48,000)	68.1470

The following transactions were effected by Elliott International, L.P. in the Common Stock since the filing of Amendment No. 2:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$) per Share</u>
02/21/2019	Common Stock	(73,818)	68.5015
02/22/2019	Common Stock	(98,156)	68.0456
02/22/2019	Common Stock	(102,000)	68.1470