

CLEAN HARBORS INC  
Form SC 13D  
April 24, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Clean Harbors, Inc.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**436440101**

(CUSIP Number)

**Ralph V. Whitworth  
Relational Investors, LLC  
12400 High Bluff Drive, Suite 600  
San Diego, CA 92130  
(858) 704-3333**

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

**April 14, 2014**

(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. ☐

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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 §240.13d-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 ( 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. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	x
(b)	o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)    o
  6. Citizenship or Place of Organization  
Delaware
- |     |                                     |
|-----|-------------------------------------|
| 7.  | Sole Voting Power<br>5,516,622      |
| 8.  | Shared Voting Power<br>-0-          |
| 9.  | Sole Dispositive Power<br>5,516,622 |
| 10. | Shared Dispositive Power<br>-0-     |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,516,622
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)    o
  13. Percent of Class Represented by Amount in Row (11)  
9.08%
  14. Type of Reporting Person (See Instructions)  
IA/HC/OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors Mid-Cap Fund I, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	x
(b)	o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)    o
  6. Citizenship or Place of Organization  
Delaware
- |     |                                     |
|-----|-------------------------------------|
| 7.  | Sole Voting Power<br>1,081,541      |
| 8.  | Shared Voting Power<br>-0-          |
| 9.  | Sole Dispositive Power<br>1,081,541 |
| 10. | Shared Dispositive Power<br>-0-     |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,081,541
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)    o
  13. Percent of Class Represented by Amount in Row (11)  
1.78%
  14. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors Mid-Cap Fund II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a) ☒ X
  - (b) ☐ O
3. SEC Use Only
4. Source of Funds (See Instructions)  
WC
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
6. Citizenship or Place of Organization  
Delaware
  7. Sole Voting Power  
1,478,149
  8. Shared Voting Power  
-0-
  9. Sole Dispositive Power  
1,478,149
  10. Shared Dispositive Power  
-0-
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,478,149
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
13. Percent of Class Represented by Amount in Row (11)  
2.43%
14. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Fund Partners, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	x
(b)	o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)    o
  6. Citizenship or Place of Organization  
Delaware
- |     |                                  |
|-----|----------------------------------|
| 7.  | Sole Voting Power<br>17,087      |
| 8.  | Shared Voting Power<br>-0-       |
| 9.  | Sole Dispositive Power<br>17,087 |
| 10. | Shared Dispositive Power<br>-0-  |
- Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
17,087
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)    o
  13. Percent of Class Represented by Amount in Row (11)  
0.03%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Coast Partners, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	x
(b)	o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)    o
  6. Citizenship or Place of Organization  
Delaware
- |     |                                   |
|-----|-----------------------------------|
| 7.  | Sole Voting Power<br>168,260      |
| 8.  | Shared Voting Power<br>-0-        |
| 9.  | Sole Dispositive Power<br>168,260 |
| 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
168,260
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)    o
  13. Percent of Class Represented by Amount in Row (11)  
0.28%
  14. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors IX, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                   |
|---|-----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>218,165      |
|   | 8.  | Shared Voting Power<br>-0-        |
|   | 9.  | Sole Dispositive Power<br>218,165 |
|   | 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
218,165
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.36%
  14. Type of Reporting Person (See Instructions)  
PN



1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors XV, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                   |
|---|-----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>178,914      |
|   | 8.  | Shared Voting Power<br>-0-        |
|   | 9.  | Sole Dispositive Power<br>178,914 |
|   | 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
178,914
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.29%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors XVI, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                  |
|---|-----|----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>91,777      |
|   | 8.  | Shared Voting Power<br>-0-       |
|   | 9.  | Sole Dispositive Power<br>91,777 |
|   | 10. | Shared Dispositive Power<br>-0-  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
91,777
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.15%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors XX, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                   |
|---|-----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>160,865      |
|   | 8.  | Shared Voting Power<br>-0-        |
|   | 9.  | Sole Dispositive Power<br>160,865 |
|   | 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
160,865
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.26%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors XXIII, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                   |
|---|-----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>225,349      |
|   | 8.  | Shared Voting Power<br>-0-        |
|   | 9.  | Sole Dispositive Power<br>225,349 |
|   | 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
225,349
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.37%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Relational Investors XXIV, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                  |
|---|-----|----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>27,505      |
|   | 8.  | Shared Voting Power<br>-0-       |
|   | 9.  | Sole Dispositive Power<br>27,505 |
|   | 10. | Shared Dispositive Power<br>-0-  |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
27,505
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.05%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
RH Fund 1, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
WC/OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                                   |
|---|-----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>149,702      |
|   | 8.  | Shared Voting Power<br>-0-        |
|   | 9.  | Sole Dispositive Power<br>149,702 |
|   | 10. | Shared Dispositive Power<br>-0-   |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
149,702
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
0.25%
  14. Type of Reporting Person (See Instructions)  
PN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
Ralph V. Whitworth
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
NA
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
United States
- |   |     |                                       |
|---|-----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>-0-              |
|   | 8.  | Shared Voting Power<br>5,516,622      |
|   | 9.  | Sole Dispositive Power<br>-0-         |
|   | 10. | Shared Dispositive Power<br>5,516,622 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,516,622
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
9.08%
  14. Type of Reporting Person (See Instructions)  
IN

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only)  
David H. Batchelder
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a) ☒ X
    - (b) ☐ O
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
NA
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐ O
  6. Citizenship or Place of Organization  
United States
- |     |                                       |
|-----|---------------------------------------|
| 7.  | Sole Voting Power<br>-0-              |
| 8.  | Shared Voting Power<br>5,516,622      |
| 9.  | Sole Dispositive Power<br>-0-         |
| 10. | Shared Dispositive Power<br>5,516,622 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
5,516,622
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐ O
  13. Percent of Class Represented by Amount in Row (11)  
9.08%
  14. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With



## Item 1. Security and Issuer

This Statement on Schedule 13D (this **Statement**) relates to the common stock, \$0.01 par value (the **Shares**) of Clean Harbors, Inc. (the **Issuer** or the **Company**). The Issuer's principal executive offices are located at 42 Longwater Drive, Norwell, MA 02061.

## Item 2. Identity and Background

This Statement is being filed by and on behalf of Relational Investors Mid-Cap Fund I, L.P. (**MC I**), Relational Investors Mid-Cap Fund II, L.P. (**MC II**), Relational Fund Partners, L.P. (**RFP**), Relational Coast Partners, L.P. (**RCP**), Relational Investors IX, L.P. (**RI IX**), Relational Investors XV, L.P. (**RI XV**), Relational Investors XVI, L.P. (**RI XVI**), Relational Investors XX, L.P. (**RI XX**), Relational Investors XXIII, L.P. (**RI XXIII**), Relational Investors XXIV, L.P. (**RI XXIV**) and RH Fund 1, L.P. (**RHF 1**), collectively, the **Relational LPs**. Each of the Relational LPs is a Delaware limited partnership. The principal business of each, is investing in securities.

This Statement is also being filed by Relational Investors, LLC (**RILLC**), a Delaware limited liability company. The principal business of RILLC is being the sole general partner or sole managing member of the general partner of certain investment partnerships, including the Relational LPs and the investment adviser of certain client managed accounts, the **Managed Accounts**. The Relational LPs and the Managed Accounts are the beneficial owners of the securities covered by this Statement. Pursuant to the Limited Partnership Agreement of each of the Relational LPs, and the investment management agreement of the Managed Accounts, RILLC has sole investment discretion and voting authority with respect to the securities covered by this Statement.

This Statement is also being filed by Ralph V. Whitworth and David H. Batchelder. Messrs. Whitworth and Batchelder are the Principals of RILLC, in which capacity they share voting control and dispositive power over certain securities covered by this Statement. As such, Messrs. Whitworth and Batchelder may be deemed to have indirect beneficial ownership of such securities, but, each of Mr. Whitworth and Mr. Batchelder disclaim beneficial ownership of the Shares except to the extent of his pecuniary interest therein. The present principal occupation of each of Messrs. Whitworth and Batchelder is serving as Principals of RILLC (Messrs. Whitworth and Batchelder, together with Relational LPs and RILLC, hereinafter, the **Reporting Persons**).

During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The business address of each of the Reporting Persons is 12400 High Bluff Drive, Suite 600, San Diego, CA 92130.

Messrs. Whitworth and Batchelder are each citizens of the United States.

## Item 3. Source and Amount of Funds or Other Consideration

RILLC and the Managed Accounts purchased an aggregate of 1,719,308 Shares for a total consideration (including brokerage commissions) of \$93.2 million derived from capital of RILLC and the Managed Accounts.

The Relational LPs purchased an aggregate of 3,797,314 Shares for total consideration (including brokerage commissions) of \$206.4 million derived from the capital of the Relational LPs and margin borrowings from Credit Suisse Securities (USA) LLC (**CSSU**) for RFP, RCP, RI XX, RI XXIII and RHF 1.

Interest on the margin debt balance of the margin accounts described above is charged at the then Federal Funds Rate plus 50 basis points. CSSU has a lien on the Shares held by RFP, RCP, RI XX, RI XXIII and RHF 1 to secure repayment of the margin borrowings described above.

**Item 4.**

**Purpose of Transaction**

The Reporting Persons acquired the Shares covered by this Statement because, in their opinion, such Shares are undervalued, and the current share price does not adequately reflect the potential for significant earnings and cash flow growth.

The Reporting Persons believe improvements in a number of areas will further enhance the Company's equity valuation. Since their initial investment in February 2014, the Reporting Persons have maintained a dialogue with the Company's management and have presented their views and concerns regarding (i) undervaluation of high return businesses, (ii) portfolio strategic review, (iii) operational improvements, and (iv) capital allocation. The Reporting Persons believe the Company has and will continue to take actions to improve its performance in these areas.

**Undervaluation of High Return Businesses**

The Reporting Persons believe the Company's dominant position in hazardous waste collection, transportation, and disposal is severely underappreciated. The Company's legacy Technical Services and Industrial & Field Services businesses, which represent 66% of total company EBITDA, consistently earn a high return on invested capital and benefit from material barriers to entry. These characteristics warrant a premium valuation relative to the Company's current trading multiple. The Reporting Persons support the Company's long-term plan to invest in capacity expansion in these businesses.

**Portfolio Strategic Review**

During its fourth quarter earnings call on February 26, 2014, the Company announced a broad strategic review of its operating structure with a focus on driving organic growth and improving its return on invested capital. The Reporting Persons support such actions which may include divestitures or a tax free spin-off of assets that do not earn their cost of capital, do not directly feed waste streams to the Company's high return disposal assets or lie outside of the Company's core competency in waste disposal. The Reporting Persons believe the Company will benefit from a higher Enterprise Value to EBITDA multiple as it refocuses its business mix and improves its return on invested capital.

**Operational Improvements**

The Reporting Persons believe that improvements in profit margins and asset utilization will be increasingly important to creating superior equity value. Recent meetings between representatives of the Reporting Persons and the Company's executive management have increased the Reporting Persons' confidence that the management team is intently focused on achieving its stated long-term EBITDA margin target of 20%, as announced during the Company's investor presentation on September 19, 2013. The Reporting Persons are confident that management is focused on SG&A expense reduction, disposal network optimization, asset utilization improvement, profitability improvement of its Oil Re-refining business, and the successful implementation of its recently announced \$75 million cost savings initiative.

**Capital Allocation Discipline**

The Reporting Persons believe the Company will have substantially completed the investments necessary for its strategic positioning by 2015. Therefore, a larger portion of excess cash flows in future periods will be available for distribution to shareholders through dividends and share repurchases. The Reporting Persons believe that the Company's expected annual future cash flows and potential divestiture proceeds make capital allocation an increasingly important component of equity value creation. The Reporting Persons have been communicating with the Company to help ensure that the Company has capital allocation processes and disciplines in place to ensure that future free cash flows are allocated to the highest and best return alternatives. Based on the Company's current valuation, the Reporting Persons believe share repurchases represent a low-risk, high-return hurdle against which all alternative uses of capital, particularly acquisitions, must be benchmarked.

The Reporting Persons intend to closely monitor the Company's progress in each of these areas and may modify their plans accordingly.

The Reporting Persons may exercise any and all of their respective rights as shareholders of the Company in a manner consistent with their equity interests. The Reporting Persons and their representatives and advisers intend to continue to discuss the Company and its performance with members of the Company's board and management. In addition, the Reporting Persons may communicate with other shareholders, industry participants, and other interested parties about issues concerning the Company. Although the Reporting Persons do not have any current plans, other than the monitoring and communication program outlined above, the Reporting Persons may in the future decide to seek representation on the Company's board of directors. Among other factors, the Reporting Persons will consider the Board's oversight of the execution of operational improvements and capital allocation strategies for maximizing shareholder value as major factors in its decision of whether or not to nominate independent director candidates.

The Reporting Persons may from time to time (i) acquire additional Shares (subject to availability at prices deemed favorable) in the open market, in privately negotiated transactions or otherwise, or (ii) dispose of Shares at prices deemed favorable in the open market, in privately negotiated transactions or otherwise. The Reporting Persons may formulate plans or proposals for, and may from time to time explore, or make proposals relating to, transactions or actions which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 5,516,622 Shares, constituting 9.08% of the outstanding Shares. The percentage of Shares owned is based upon 60,723,422 Shares outstanding on February 26, 2014, as set forth in the Issuer's Form 10-K for the year ended December 31, 2013. The Reporting Persons may be deemed to have direct beneficial ownership of the Shares as follows:

NAME	NUMBER OF SHARES	% OF OUTSTANDING SHARES	VOTING AND DISPOSITIVE POWER
RILLC	1,719,308	2.83%	Sole
MC I	1,081,541	1.78%	Sole
MC II	1,478,149	2.43%	Sole
RFP	17,087	0.03%	Sole
RCP	168,260	0.28%	Sole
RI IX	218,165	0.36%	Sole
RI XV	178,914	0.29%	Sole
RI XVI	91,777	0.15%	Sole
RI XX	160,865	0.26%	Sole
RI XXIII	225,349	0.37%	Sole
RI XXIV	27,505	0.05%	Sole
RHF 1	149,702	0.25%	Sole

RILLC, individually and in its capacity as an investment adviser, may be deemed to possess direct beneficial ownership of the 1,719,308 Shares that are owned by it and the Managed Accounts. Additionally, RILLC, as the sole general partner, or sole managing member of the general partner, of each of the Relational LPs may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) the 3,797,314 Shares beneficially owned by the Relational LPs because the limited partnership agreements of the Relational LPs specify that RILLC has sole investment discretion and voting authority with respect to those Shares.

Each of Messrs. Whitworth and Batchelder, as Principals of RILLC, may be deemed to share indirect beneficial ownership of the Shares which RILLC may beneficially own. Each of Messrs. Whitworth and Batchelder disclaims beneficial ownership of such Shares for all other purposes.

To the best of the knowledge of each of the Reporting Persons, other than as set forth above, none of the persons named in Item 2 is the beneficial owner of any Shares.

(b) See item (a) above.

(c) Except as set forth in Exhibit A to this Statement, none of the Reporting Persons has effected any transactions in the Shares during the past sixty days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares covered by this Statement, except that dividends from, and proceeds from the sale of, the Shares held by accounts managed by RILLC may be delivered to such accounts.

(e) Not applicable.

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

Except for the joint filing agreement between and among the Reporting Persons attached hereto as Exhibit B, and except for the investment discretion and voting authority described in Item 2 of this Statement and in the respective partnership agreements and investment management agreements of the Relational LPs and Managed Accounts which each contain provisions whereby RILLC may, after certain adjustments, receive a percentage of realized or unrealized profits, if any, derived from that partnership's or managed account's investments, to the best of the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**Item 7. Material to Be Filed as Exhibits**

The following Exhibits are filed herewith:

Exhibit A Information concerning transactions in the Shares effected by the Reporting Persons in the last 60 days not previously reported.

Exhibit B Joint Filing Agreement.

**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.

Dated: April 24, 2014

RELATIONAL INVESTORS MID-CAP FUND I, L.P.  
RELATIONAL INVESTORS MID-CAP FUND II, L.P.  
RELATIONAL FUND PARTNERS, L.P.  
RELATIONAL COAST PARTNERS, L.P.  
RELATIONAL INVESTORS IX, L.P.  
RELATIONAL INVESTORS XV, L.P.  
RELATIONAL INVESTORS XVI, L.P.  
RELATIONAL INVESTORS XX, L.P.  
RELATIONAL INVESTORS XXIII, L.P.  
RELATIONAL INVESTORS XXIV, L.P.  
RH FUND I, L.P.

By: RELATIONAL INVESTORS, LLC  
as general partner to each,

By: */s/ Ralph V. Whitworth*  
Ralph V. Whitworth, Principal

RELATIONAL INVESTORS, LLC

By: */s/ Ralph V. Whitworth*  
Ralph V. Whitworth, Principal

*/s/ Ralph V. Whitworth*  
Ralph V. Whitworth

*/s/ David H. Batchelder*  
David H. Batchelder