

Brookfield Business Partners L.P.
Form SC 13D/A
December 21, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 1)

Under the Securities Exchange Act of 1934

BROOKFIELD BUSINESS PARTNERS L.P.

(Name of Issuer)

Limited Partnership Units

(Title of Class of Securities)

G16234109

(CUSIP Number)

A.J. Silber

Brookfield Asset Management Inc.

Brookfield Place, Suite 300

181 Bay Street, P.O. Box 762

Toronto, Ontario M5J 2T3

Tel: (416)956-5182

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

December 21, 2016

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(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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 purposes of Section 18 of the Securities Exchange Act of 1934 (the "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).

(Continued on following pages)

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SCHEDULE 13D

- | | |
|----|---|
| 1 | Names of Reporting Persons BROOKFIELD ASSET MANAGEMENT INC. |
| 2 | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/> Joint Filing |
| 3 | SEC Use Only |
| 4 | Source of Funds (See Instructions) OO |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/> |
| 6 | Citizenship or Place of Organization ONTARIO |
| 7 | Sole Voting Power 0 |
| 8 | Shared Voting Power 80,934,755* |
| 9 | Sole Dispositive Power 0 |
| 10 | Shared Dispositive Power 80,934,755* |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 80,934,755* |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> |
| 13 | Percent of Class Represented by Amount in Row (11) 74.9% |
| 14 | Type of Reporting Person (See Instructions) CO |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

*This amount includes 56,150,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons
PARTNERS LIMITED
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization
CANADA
- | | | |
|---|----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 19,051 |
| | 8 | Shared Voting Power 80,934,755* |
| | 9 | Sole Dispositive Power 19,051 |
| | 10 | Shared Dispositive Power 80,934,755* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
80,953,806*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
75.0%
- 14 Type of Reporting Person (See Instructions)
CO

*This amount includes 56,150,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons
BROOKFIELD PRIVATE EQUITY DIRECT INVESTMENTS HOLDINGS LP
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
 (a)
 (b) Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization
MANITOBA
- | | | |
|---|----|--|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 24,784,250 |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 24,784,250 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
24,784,250
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
47.8%
- 14 Type of Reporting Person (See Instructions)
PN

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SCHEDULE 13D

- 1 Names of Reporting Persons
BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a) o
(b) x Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) o
- 6 Citizenship or Place of Organization
MANITOBA
- | | | |
|---|----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 21,926,195* |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 21,926,195* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
21,926,195*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
- 13 Percent of Class Represented by Amount in Row (11)
39.0%
- 14 Type of Reporting Person (See Instructions)
PN

*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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- 1 Names of Reporting Persons
BUSC FINANCE LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization
DELAWARE
- | | | |
|---|----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 34,224,302* |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 34,224,302* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
34,224,302*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)
61.0%
- 14 Type of Reporting Person (See Instructions)
OO

*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

Explanatory Note

This Amendment No. 1 (this Amendment No. 1) to Schedule 13D is being filed to reflect the closing on December 21, 2016 of the previously announced equity offering of limited partnership units (the Units) of Brookfield Business Partners LP (BBU), which included a concurrent private placement (the Private Placement) to Brookfield Asset Management Inc. (BAM) of 8,000,000 redeemable-exchangeable units (REUs) of Brookfield Business L.P. (Holding LP), which are exchangeable for Units of BBU under certain circumstances.

Unless otherwise indicated, all references to \$ in this Schedule 13D are to U.S. dollars.

Information reported in the original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 1.

Item 2. Identity and Background

Item 2 of Schedule 13D is hereby amended and supplemented as follows:

Schedule I hereto, with respect to BAM, Schedule II hereto, with respect to Partners Limited (Partners), Schedule III hereto, with respect to Brookfield Private Equity Direct Investments Holdings LP (BPED), Schedule IV hereto, with respect to Brookfield Private Equity Group Holdings LP (BPEG), and Schedule V hereto, with respect to BUSC Finance LLC (BUSC Finco), and together with BAM, Partners, BPED and BPEG, the Reporting Persons), set forth a list of all the directors and executive officers or persons holding equivalent positions (the Scheduled Persons) of each such Reporting Persons and the principal business address of each Scheduled Person.

Item 3. Source and Amount of Funds or Other Consideration

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

In connection with the Private Placement, BAM and Holding LP entered into a subscription agreement, dated as of December 14, 2016 (the Subscription Agreement), which provided for the purchase by BAM and its affiliates of 8,000,000 REUs, deliverable at closing on or about December 21, 2016.

Item 4. Purpose of Transaction

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

The Subscription Agreement provided for the purchase by BAM and its affiliates of 8,000,000 REUs for the purpose of increasing its investment in BBU.

Item 5. Interest in Securities of the Issuer

Items 5(a)-(b) of Schedule 13D are hereby amended as follows:

(a)-(b) As of the date hereof, BAM may be deemed to be the beneficial owner of 24,784,254 Units and Partners may be deemed to be the beneficial owner of 24,803,305 Units, and such Units constitute approximately 47.8% of the issued and outstanding Units based on the number of Units outstanding as of December 21, 2016. In addition, BAM holds, indirectly through BPEG and BUSC Finco, an aggregate of 56,150,497 redemption-exchange units of Holding LP. Such redemption-exchange units held indirectly by BAM represent 100% of the redemption-exchange units of Holding LP and approximately 52.0% of the Units assuming that all of the redemption-exchange units of Holding LP were exchanged for Units pursuant to the redemption-exchange mechanism. Assuming that all of the redemption-exchange units of Holding LP were exchanged for Units pursuant to the redemption-exchange mechanism, as of the date hereof, BAM may be deemed to be the beneficial owner of 80,934,755 Units and Partners may be deemed to be the beneficial owner of 80,953,806 Units, and such Units would constitute approximately 74.9% and 75.0%, respectively, of the issued and outstanding Units based on the number of Units outstanding as of December 21, 2016. The redemption-exchange units of Holding LP and the redemption-exchange mechanism are more fully described in BBU's Prospectus filed pursuant to Rule 424(b)(3) with the SEC on May 13, 2016. The Units deemed to be beneficially owned by BAM include 24,784,250 Units beneficially owned by BPED, 21,926,195 redemption-exchange units of Holding LP beneficially owned by BPEG, and 34,224,302 redemption-exchange units of Holding LP beneficially owned by BUSC Finco. The Units deemed to be beneficially owned by Partners include

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SCHEDULE 13D

19,051 Units beneficially owned by Partners and the Units deemed to be beneficially owned by BAM. Partners may be deemed to have shared power with BAM to vote or direct the vote of the Units beneficially owned by it or to dispose of such Units other than 19,051 Units with respect to which Partners has sole voting and investment power.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1 Joint Filing Agreement, dated December 21, 2016, among Brookfield Asset Management Inc., Partners Limited, Brookfield Private Equity Direct Investments Holdings LP, Brookfield Private Equity Group Holdings LP, and BUSC Finance LLC.
- Exhibit 5 Subscription Agreement dated December 14, 2016 by and between Brookfield Asset Management Inc. and Brookfield Business L.P.

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SIGNATURES

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: December 21, 2016

BROOKFIELD ASSET MANAGEMENT INC.

By: */s/ A.J. Silber*
Name: A.J. Silber
Title: Vice President, Legal Affairs and Corporate Secretary

PARTNERS LIMITED

By: */s/ Brian Lawson*
Name: Brian Lawson
Title: President

BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP, by its general partner, **BROOKFIELD PRIVATE EQUITY INC.**