

North American Energy Partners Inc.  
Form SC 13D/A  
August 19, 2015

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

SCHEDULE 13D  
(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. 3)1

(Name of Issuer) North American Energy Partners Inc.

Common Shares  
(Title of Class of Securities)

656844 10 7  
(CUSIP Number)

DAVID A. LORBER  
FRONTFOUR CAPITAL GROUP LLC  
35 Mason Street, 4th Floor  
Greenwich, Connecticut 06830  
(203) 274-9050

STEVE WOLOSKY, ESQ.  
OLSHAN FROME WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

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

August 17, 2015  
(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 x.

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.

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1 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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CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR CAPITAL GROUP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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 7 SOLE VOTING POWER  
SHARES

BENEFICIALLY OWNED BY 8 - 0 -  
EACH SHARED VOTING POWER

REPORTING 2,267,691  
PERSON WITH 9 SOLE DISPOSITIVE POWER

10 - 0 -  
SHARED DISPOSITIVE POWER

2,267,691

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,267,691

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.0%

14 TYPE OF REPORTING PERSON

IA

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 1,454,481                |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | 1,454,481                |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,454,481

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.5%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR OPPORTUNITY FUND

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 106,004                  |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | 106,004                  |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

106,004

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

FRONTFOUR CAPITAL CORP.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 106,004                  |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | 106,004                  |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

106,004

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

LESS THAN 1%

14 TYPE OF REPORTING PERSON

CO

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

STEPHEN E. LOUKAS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | 16,200                   |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 2,373,695                |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | 16,200                   |
|              |    | SHARED DISPOSITIVE POWER |
|              |    | 2,373,695                |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,389,895

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

DAVID A. LORBER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS " IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 2,373,695                |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |
|              |    |                          |
|              |    | 2,373,695                |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,373,695

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.3%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 656844 10 7

1 NAME OF REPORTING PERSON

ZACHARY R. GEORGE

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS ..  
IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|              |    |                          |
|--------------|----|--------------------------|
| NUMBER OF    | 7  | SOLE VOTING POWER        |
| SHARES       |    |                          |
| BENEFICIALLY |    | - 0 -                    |
| OWNED BY     | 8  | SHARED VOTING POWER      |
| EACH         |    |                          |
| REPORTING    |    | 2,373,695                |
| PERSON WITH  | 9  | SOLE DISPOSITIVE POWER   |
|              |    |                          |
|              | 10 | - 0 -                    |
|              |    | SHARED DISPOSITIVE POWER |

2,373,695

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,373,695

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o  
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.3%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 656844 10 7

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 is hereby amended and restated to read as follows:

The Shares purchased by each of the Master Fund and the Canadian Fund, and the Shares held in the Separately Managed Accounts, were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 1,454,481 Shares owned directly by the Master Fund is approximately \$5,493,084, including brokerage commissions. The aggregate purchase price of the 106,004 Shares owned directly by the Canadian Fund is approximately \$441,846 (Canadian), including brokerage commissions. The aggregate purchase price of the 813,210 Shares held in the Separately Managed Accounts is approximately \$2,464,810, including brokerage commissions.

The Shares purchased by Mr. Loukas were purchased with personal funds. The aggregate purchase price of the 16,200 Shares owned directly by Mr. Loukas is approximately \$48,791, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 32,438,560 Shares outstanding as of June 30, 2015, which is the total number of Shares outstanding (net of treasury shares) as reported in the Issuer's Form 6-K filed with the Securities and Exchange Commission on August 5, 2015.

As of the close of business on August 19, 2015, the Master Fund owned directly 1,454,481 Shares, the Canadian Fund owned directly 106,004 Shares, 813,210 Shares were held in the Separately Managed Accounts, and Mr. Loukas owned directly 16,200 Shares, constituting approximately 4.5%, less than 1%, approximately 2.5%, and less than 1%, respectively, of the Shares outstanding.

FrontFour Capital, as the investment manager of the Master Fund and the Separately Managed Accounts, may be deemed to beneficially own the 2,267,691 Shares directly owned in the aggregate by the Master Fund and held in the Separately Managed Accounts, constituting approximately 7.0% of the Shares outstanding.

FrontFour Corp., as the investment manager of the Canadian Fund, may be deemed to beneficially own the 106,004 Shares directly owned by the Canadian Fund, constituting less than 1% of the Shares outstanding.

Each of Messrs. Lorber and George, as a managing member and principal owner of FrontFour Capital and a principal owner of FrontFour Corp., may be deemed to beneficially own the 2,373,695 Shares directly owned in the aggregate by the Master Fund and the Canadian Fund and held in the Separately Managed Accounts, constituting approximately 7.3% of the Shares outstanding.

Mr. Loukas, as a managing member and principal owner of FrontFour Capital and a principal owner of FrontFour Corp., may be deemed to beneficially own the 2,373,695 Shares directly owned in the aggregate by the Master Fund and the Canadian Fund and held in the Separately Managed Accounts, which, together with the 16,200 Shares he directly owns, constitutes an aggregate of 2,389,895 Shares or approximately 7.4% of the Shares outstanding.



CUSIP NO. 656844 10 7

Each of the Reporting Persons, as a member of a “group” with the other Reporting Persons for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), may be deemed to beneficially own the securities of the Issuer owned by the other Reporting Persons. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Each of the Master Fund, FrontFour Capital and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by the Master Fund.

Each of FrontFour Capital and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares held in the Separately Managed Accounts.

Each of the Canadian Fund, FrontFour Corp. and Messrs. Loukas, Lorber and George have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by the Canadian Fund.

Mr. Loukas has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares owned directly by him.

(c) The transactions in the Shares effected by the Reporting Persons since the filing of Amendment No. 2 to Schedule 13D are set forth on Schedule A attached hereto. All of such transactions were effected in the open market except as otherwise set forth therein.

CUSIP NO. 656844 10 7

SIGNATURES

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

Dated: August 19, 2015

FrontFour Master Fund, Ltd.

By: FrontFour Capital Group LLC  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Capital Group LLC

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Managing Member

FrontFour Opportunity Fund

By: FrontFour Capital Corp.  
as Investment Manager

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

FrontFour Capital Corp.

By: /s/ David A. Lorber  
Name: David A. Lorber  
Title: Authorized Signatory

/s/ Stephen E. Loukas  
Stephen E. Loukas

/s/ David A. Lorber  
David A. Lorber

/s/ Zachary R. George

Zachary R. George

CUSIP NO. 656844 10 7

## SCHEDULE A

## Transactions in the Shares Since the Filing of Amendment No. 2 to Schedule 13D

| Common Shares<br>Purchased/(Sold) | Price Per<br>Share(\$) | Date of<br>Purchase/Sale |
|-----------------------------------|------------------------|--------------------------|
|-----------------------------------|------------------------|--------------------------|

## FRONTFOUR MASTER FUND, LTD.

|           |        |            |
|-----------|--------|------------|
| (21,580)  | 2.0806 | 08/12/2015 |
| (62,922)  | 2.0275 | 08/14/2015 |
| (787,728) | 1.9062 | 08/17/2015 |

## FRONTFOUR OPPORTUNITY FUND

|          |         |            |
|----------|---------|------------|
| (25,000) | 2.6800* | 08/07/2015 |
| (50,000) | 2.8000* | 08/10/2015 |
| (73,250) | 2.5000* | 08/17/2015 |

FRONTFOUR CAPITAL GROUP LLC  
(Through Separately Managed Accounts)

|           |        |            |
|-----------|--------|------------|
| 600       | 2.2200 | 07/15/2015 |
| 300       | 2.2500 | 07/17/2015 |
| 2,000     | 2.1775 | 07/20/2015 |
| 1,000     | 2.0000 | 07/28/2015 |
| (50,000)  | 2.0968 | 08/11/2015 |
| (3,420)   | 2.0806 | 08/12/2015 |
| (12,078)  | 2.0275 | 08/14/2015 |
| (420,272) | 1.9062 | 08/17/2015 |

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\* Canadian Dollars