

TESSCO TECHNOLOGIES INC
Form SC 13D/A
August 26, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

TESSCO Technologies, Incorporated

(Name of Issuer)

Common Stock

(Title of Class of Securities)

872386107

(CUSIP Number)

Hillel Tendler, Esquire, Neuberger, Quinn, Gielen, Rubin & Gibber, P.A.

One South Street, 27th Floor, Baltimore, Maryland 21202, (410) 332-8552

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

August 26, 2016

(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), 13d-1(f) or 13d-1(g), check the following box: o.

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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 Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following 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, as amended ("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).

CUSIP No. 872386107

13D

- 1 Name of Reporting Persons
S.S. or I.R.S. Identification Nos. of Above Persons
- Robert B. Barnhill, Jr.
- 2 Check the Appropriate Box if a Member of a Group*
(a)
(b)
- 3 SEC Use Only
- 4 Source of Funds*
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
U.S.A.
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7 | Sole Voting Power
1,686,046 |
| | 8 | Shared Voting Power
132,688 |
| | 9 | Sole Dispositive Power
1,689,206 |
| | 10 | Shared Dispositive Power
130,036 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,818,733
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*
- 13 Percent of Class Represented by Amount in Row (11)
21.89%
- 14 Type of Reporting Person*
IN

SCHEDULE 13D/A

Explanatory Note

This Amendment No. 3 to Schedule 13D amends and supplements the Schedule 13D filed on February 15, 2007, as amended by Amendment No. 1 filed on February 18, 2009, and by Amendment No. 2 filed on February 22, 2012 by the Reporting Person, and is being filed to report the cumulative effect, as of August 26, 2016, of vesting by the Reporting Person of Shares (as defined below) and to provide an update relating to the Reporting Person's investment in the Issuer.

Item 1. Security and Issuer.

This statement relates to shares of common stock, par value \$.01 per share (the **Shares**), of TESSCO Technologies, Incorporated (the **Issuer**), 11126 McCormick Road, Hunt Valley, Maryland 21031. All Share figures in this statement have been adjusted to reflect the Issuer's stock dividends over the years.

Item 2. Identity and Background.

- (a) The name of the Reporting Person is Robert B. Barnhill, Jr. (the **Reporting Person**).
- (b) The Reporting Person's business address is 11126 McCormick Road, Hunt Valley, Maryland 21031.
- (c) The Reporting Person is Chairman, President and Chief Executive Officer of the Issuer.
- (d) No.
- (e) No.
- (f) The Reporting Person is a citizen of the United States of America.

The disclosure regarding the CEO Succession (as defined in Item 4) in Item 4 is incorporated herein by reference.

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

The Reporting Person may acquire additional Shares through the vesting of performance share units granted to him in his capacity as an executive officer of the Issuer.

The Shares covered by this statement were acquired by the Reporting Person by: purchases directly from the Issuer prior to the Issuer's 1994 initial public offering; the past exercise of stock options granted by the Issuer under stock option plans maintained by the Issuer; the issuance by the Issuer to the Reporting Person of restricted Shares and performance stock units

under award plans maintained by the Issuer; and the issuance by the Issuer to the Reporting Person of stock dividends on issued and outstanding Shares.

Item 4. Purpose of Transaction.

The Reporting Person has acquired the Shares covered by this statement from time to time to increase his equity position in the Issuer and to compensate the Reporting Person for his services to the Issuer.

As disclosed in the Issuer's Form 8-K filed on March 31, 2016 and in the Issuer's earnings release issued on May 9, 2016, the Issuer has launched a Chief Executive Officer succession plan and expects to hire a new Chief Executive Officer during its 2017 fiscal year. Once the Issuer hires a new Chief Executive Officer, the Reporting Person will no longer serve as President and Chief Executive Officer of the Issuer and will become Executive Chairman of the Issuer. Additionally, after the Reporting Person has transitioned his responsibilities as President and Chief Executive Officer, he will become senior advisor to the new Chief Executive Officer and to the Issuer's Board of Directors (the **Board**). The events discussed in this paragraph are referred to as the **CEO Succession**.

The Reporting Person intends to review his investment in the Issuer on a continuing basis. Depending on various factors, including but not limited to the Issuer's financial position and strategic direction, price levels of Shares, conditions in the securities markets, and general economic and industry conditions, the Reporting Person, during and after the CEO Succession, may take actions with respect to his investment in the Issuer. These actions include changing his current investment purpose and/or, from time to time, (i) acquiring or causing affiliates to acquire additional Shares or other securities of the Issuer (collectively, **Securities**) in open market transactions, in privately negotiated transactions or through other methods; (ii) disposing or causing affiliates to dispose of some or all of the Securities in open market transactions, in privately negotiated transactions or through other methods; or (iii) continuing to hold or causing affiliates to hold the Securities (or any combination or derivative thereof). In addition, during and after the CEO Succession, the Reporting Person may engage in discussions with members of the Board, the Issuer's management, the Issuer's other stockholders, potential investors in the Issuer and/or other parties regarding, or take actions concerning, the Issuer's business, operations, governance, management, strategy and/or capitalization. These discussions and/or actions may also relate to, or may result in, any matter set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The information set forth in rows 7 through 13 of the cover page to this Schedule 13D is incorporated by reference. The percentage set forth in row 13 is based on 8,309,241 outstanding Shares as of July 29, 2016, as reported in the Issuer's Form 10-Q filed on August 4, 2016.

(a) The Reporting Person is the beneficial owner of 1,818,733 Shares, including 224,250 Shares owned by two limited liability companies beneficially owned by the Reporting Person's children but of which the Reporting Person is the sole manager, 2,652 Shares held in the Reporting Person's 401(k) plan account, 67,500 Shares held by the Reporting Person's spouse, 536

Shares held in the Reporting Person's spouse's 401(k) plan account, 28,250 Shares held by a private charitable foundation of which the Reporting Person and his spouse are the sole directors, and 33,750 shares held by a trust for the benefit of the Reporting Person's children of which the Reporting Person is one of two trustees. A portion of the 1,461,796 Shares held by the Reporting Person have been transferred to a revocable trust created by the Reporting Person for estate planning purposes and of which the Reporting Person is the sole trustee.

(b) (i) The Reporting Person has sole power to vote 1,686,046 Shares, including 224,250 Shares owned by two limited liability companies beneficially owned by the Reporting Person's children but of which the Reporting Person is the sole manager.

(ii) The Reporting Person shares power to vote 132,688 Shares, including 2,652 Shares held in the Reporting Person's 401(k) plan account, 67,500 Shares held by the Reporting Person's spouse, 536 Shares held in the Reporting Person's spouse's 401(k) plan account, 28,250 Shares held by a private charitable foundation of which the Reporting Person and his spouse are the sole directors, and 33,750 shares held by a trust for the benefit of the Reporting Person's children of which the Reporting Person is one of two trustees.

(iii) The Reporting Person has sole power to dispose of 1,689,206 Shares, including 224,250 Shares owned by two limited liability companies beneficially owned by the Reporting Person's children but of which the Reporting Person is the sole manager, and 2,628 Shares held in the Reporting Person's 401(k) plan account.

(iv) The Reporting Person shares power to dispose of 130,036 Shares, including 67,500 Shares held by the Reporting Person's spouse, 536 Shares held in the Reporting Person's spouse's 401(k) plan account, 28,250 Shares held by a private charitable foundation of which the Reporting Person and his spouse are the sole directors, and 33,750 shares held by a trust for the benefit of the Reporting Person's children of which the Reporting Person is one of two trustees.

(v) Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, this Report shall not be deemed as an admission by the Reporting Person of beneficial ownership of the 67,500 Shares owned by the Reporting Person's spouse, the 536 Shares held in the Reporting Person's spouse's 401(k) plan account, the 28,250 Shares owned by the charitable foundation, the 224,250 Shares owned by the two limited liability companies, or the 33,750 Shares owned by the trust.

(c) Not applicable.

(d) The charitable foundation has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of (the **Economic Rights**), the 28,250 Shares held by the charitable foundation. The Reporting Person's spouse, in addition to the Reporting Person, has Economic Rights with respect to the 68,032 Shares held directly by the Reporting Person's spouse or held in the Reporting Person's spouse's 401(k) plan account. The Reporting Person's children have Economic Rights with respect to the 224,250 Shares owned by the two limited liability companies and the 33,750 Shares owned by the trust.

(e) Not applicable.

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

From time to time, the Issuer has granted to the Reporting Person performance stock units (PSUs), pursuant to the Issuer's Amended and Restated 1994 Stock and Incentive Plan (the **1994 Plan**). An aggregate of 11,887 Shares are currently subject to issuance to the Reporting Person pursuant to PSUs. Of these Shares, 1,887 Shares have been earned and will be issued on or about May 1, 2017, provided that the Reporting Person remains employed by or associated with the Issuer on each of these issue dates. The remaining 10,000 Shares not earned to date may be earned depending upon: (1) whether annual earnings per Share performance of the Issuer for fiscal year 2017 reaches or exceeds at least the set threshold performance targets; (2) the extent to which the Reporting Person meets applicable individual performance goals; and (3) whether the Reporting Person remains employed by or associated with the Issuer at the time the Shares are due to be issued.

Item 7. Material to be Filed as Exhibits.

Not applicable.

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.

DATE: August 26, 2016

/s/ Robert B. Barnhill, Jr.
Robert B. Barnhill, Jr.

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; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">Belvedere Building, 4th floor, 69
Pitts Bay Road, Hamilton, HM 08 Bermuda
Item 2.

(a)

Name of Person Filing

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), David L. Cohen ("Cohen") and Harold J. Levy ("Levy") (collectively, the "Reporting Persons").

Iridian is majority owned by Arovid Associates LLC, a Delaware limited liability company owned and controlled by the following: 12.5% by Cohen, 12.5% by Levy, 37.5% by LLMD LLC, a Delaware limited liability company, and 37.5% by ALHERO LLC, a Delaware limited liability company. LLMD LLC is owned 1% by Cohen, and 99% by a family trust controlled by Cohen. ALHERO LLC is owned 1% by Levy and 99% by a family trust controlled by Levy.

(b)

Address of Principal Business Office or, if none, Residence

The principal business address of the Reporting Persons is 276 Post Road West, Westport, CT 06880-4704.

(c)

Citizenship or Place of Organization

Iridian is a Delaware limited liability company. Cohen and Levy are US citizens.

(d)

Title of Class of Securities

Common Stock

(e)
CUSIP Number

Y8564W103

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e)

An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4.

Ownership.

(a) and (b)

Amount beneficially owned and Percent of Class:

As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 3,940,319 shares of Common Stock which equates to approximately 5.4% of the outstanding shares (the percentage of shares of Common Stock owned being based upon 72,993,003 shares of Common Stock outstanding at September 30, 2010 as set forth in the Issuer's Report on Form 6-K for the quarter ended September 30, 2010).

Iridian has direct beneficial ownership of the shares of Common Stock in the accounts for which it serves as the investment adviser under its investment management agreements.

Messrs. Cohen and Levy may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian by virtue of their indirect controlling ownership of Iridian, and having the power to vote and direct the disposition of shares of Common Stock as joint Chief Investment Officers of Iridian. Messrs. Cohen and Levy disclaim beneficial ownership of such shares.

Mr. Levy has direct beneficial ownership of the 70,000 shares of Common Stock owned by him which equates to approximately 0.1% of the outstanding shares.

As used herein, "beneficial ownership" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(c)

Power to vote or dispose.

Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 3,940,319 shares of Common Stock. Cohen and Levy may be deemed to share with Iridian the power to vote or direct the vote and to dispose or direct the disposition of such shares.

Mr. Levy has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 70,000 shares of Common Stock.

Item 5.

Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Not Applicable.

Item 6.

Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable.

Item 8.

Identification and Classification of Members of the Group

Iridian is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, and its principal business is managing a number of accounts containing securities over which Iridian has voting and dispositive power.

Each of Messrs. Cohen and Levy has a controlling interest in Iridian, and serves as Co-Chief Executive Officer and Co-Chief Investment Officer of Iridian.

Item 9.
Notice of Dissolution of Group

Not Applicable

Item 10.
Certification

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

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

Date: January 25, 2011

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott

Title: Executive Vice President

David L. Cohen

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott

Title: Agent

Harold J. Levy

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott

Title: Agent

