

BANKRATE INC
Form SC 13E3/A
August 18, 2009

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

SCHEDULE 13E-3/A

RULE 13e-3 TRANSACTION STATEMENT
(Under Section 13(e) of the Securities Exchange Act of 1934)
(Amendment No. 3)

BANKRATE, INC.
(Name of Subject Company (Issuer))

BEN MERGER SUB, INC.

BEN HOLDINGS, INC.

BANKRATE, INC.

Peter C. Morse

Thomas R. Evans

Robert P. O Block

Edward J. DiMaria

Daniel P. Hoogterp

Steven L. Horowitz

Michael Ricciardelli

Donaldson M. Ross

Bruce J. Zanca

(Name of Person(s) Filing Statements)

Ben Holding S.à.r.l.

Apax US VII, L.P.

Apax Europe VII-A, L.P.

Apax Europe VII-B, L.P.

Apax Europe VII-1, L.P.

Apax US VII GP, L.P.

Apax US VII GP, Ltd.

Apax Europe VII GP L.P. Inc.

Apax Europe VII GP Co. Limited

Apax Partners Europe Managers Limited

(Names of Filing Persons (Other Person(s)))

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

06646V108

(CUSIP Number of Class of Securities)

Mitch Truwit
c/o BEN Holdings, Inc.
601 Lexington Avenue, 53rd Floor
New York, New York 10022

Edward J. DiMaria
11760 U.S. Highway One, Suite 200
North Palm Beach, Florida 33408
Telephone: (561) 630-2400

Telephone: (212) 646-7242

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

**Joshua N. Korff, Esq.
Susan J. Zachman, Esq.
Christopher A. Kitchen, Esq.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800**

**Lawrence S. Makow, Esq.
David E. Shapiro, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Telephone: (212) 403-1000**

This statement is filed in connection with (check the appropriate box):

1. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C, or Rule 13e-3(c) under the Securities Exchange Act of 1934.
2. The filing of a registration statement under the Securities Act of 1933.
3. A tender offer.
4. None of the above.

Check the following box if the soliciting material or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing fee is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation*
\$586,151,577

Amount of Filing Fee**
\$32,707

* Calculated solely for purposes of determining the filing fee. The calculation assumes the purchase of 19,164,128 shares of common stock, par value \$0.01 per share, at \$28.50 per share. The transaction value also includes the offer price of \$28.50 multiplied by 1,402,594, the estimated

number of
options to
purchase shares
that are
currently
outstanding and
exercisable
upon expiration
of the offer.

** The amount of
the filing fee is
calculated in
accordance with
Fee Rate
Advisory #5 for
Fiscal Year
2009 issued by
the SEC,
effective
March 11, 2009,
by multiplying
the Transaction
Value by
0.00005580.

b Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$32,707

Filing Party: BEN Merger Sub, Inc.,
BEN Holdings, Inc. and other filers

Schedule: Schedule TO-T

Date Filed: July 28, 2009

INTRODUCTION

This Amendment No. 3 to the Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (the Transaction Statement), is being filed by BEN Merger Sub, Inc. (Purchaser), BEN Holdings, Inc. (Parent), Ben Holding S.à.r.l., Apax US VII, L.P., Apax Europe VII-A, L.P., Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., Apax US VII GP, L.P., Apax US VII GP, Ltd., Apax Europe VII GP L.P. Inc., Apax Europe VII GP Co. Limited, Apax Partners Europe Managers Limited, Bankrate, Inc., a Florida corporation (Bankrate or the Company), the issuer of the common stock that is subject to the Rule 13e-3 transaction, Peter C. Morse, Thomas R. Evans, Robert P. O. Block, Edward J. DiMaria, Daniel P. Hoogterp, Steven L. Horowitz, Michael Ricciardelli, Donaldson M. Ross and Bruce J. Zanca. Parent is a wholly-owned subsidiary of Ben Holding S.à.r.l., which is beneficially owned by Apax US VII, L.P. (Apax US VII Fund), Apax Europe VII-A, L.P., Apax Europe VII-B, L.P. and Apax Europe VII-1, L.P. (Apax Europe VII Funds). Apax Partners, L.P. is (i) an advisor to Apax US VII Fund under an investment advisory agreement with Apax US VII Fund, (ii) an advisor to Apax Europe VII Funds, and (iii) an advisor to Apax Partners Europe Managers Limited, the discretionary investment manager to the Apax Europe VII Funds, under separate investment advisory contracts. This Transaction Statement relates to the tender offer by Parent and Purchaser to acquire all of the outstanding shares of common stock, par value \$0.01 per share of the Company (the Shares), at a price of \$28.50 per share, net to the seller in cash, without interest and less any applicable withholding taxes upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 28, 2009, as amended on August 11, 2009 and August 17, 2009 (as amended from time to time, the Offer to Purchase) and the related Letter of Transmittal (which together constitute the Offer), filed as exhibits to the Schedule TO of Parent and Purchaser and the other parties thereto, filed with the Securities and Exchange Commission (SEC) on July 28, 2009, as amended from time to time, (the Schedule TO).

This Transaction Statement also relates to the Agreement and Plan of Merger dated as of July 22, 2009 by and among Parent, Purchaser and Bankrate (the Merger Agreement). The Merger Agreement provides, among other things, that after consummation of the Offer, Purchaser will merge with and into the Company (the Merger), with Bankrate continuing as the surviving corporation and a wholly owned subsidiary of Parent. At the effective time of the Merger, each outstanding Share (other than Shares owned by Parent, Purchaser, Bankrate and its subsidiaries, certain shares owned by certain of Bankrate s officers and directors, and Shares with respect to which dissenters' rights are properly demanded and perfected) will be converted into the right to receive \$28.50 in cash.

The Company has filed a Schedule 14D-9 Solicitation and Recommendation Statement (as amended from time to time, the Schedule 14D-9) under Section 14(d)(4) of the Securities Exchange Act of 1934, as amended (the Exchange Act), in response to the Schedule TO. A copy of the Schedule 14D-9 has been filed as Exhibit (a)(1)(H) hereto, a copy of the Offer to Purchase has been filed as Exhibit (a)(1)(A) hereto and a copy of the Merger Agreement has been filed as Exhibit (d)(1) hereto.

The cross references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Schedule TO and Schedule 14D-9 of the information required to be included in response to the items of Schedule 13E-3. The information contained in the Schedule TO and Schedule 14D-9, including all annexes and amendments thereto, is incorporated by reference herein, and the responses to each Item in this Transaction Statement are qualified in their entirety by the information contained in the Schedule TO and Schedule 14D-9 and the annexes thereto. All information contained in this Transaction Statement concerning the Company, Parent or Purchaser has been provided by such person and not by any other person.

Item 1: Summary Term Sheet

Regulation M-A Item 1001

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated by reference.

Item 2. Subject Company Information

Regulation M-A Item 1002

- (a) **Name and Address.** The name of the subject company, and the address and telephone number of its principal executive offices are as follows:
Bankrate, Inc.
11760 U.S. Highway One, Suite 200
North Palm Beach, Florida 33408
(561) 630-2400
- (b) **Securities.** The class of securities to which this Transaction Statement relates is the common stock, par value \$0.01 per share of Bankrate, of which 19,164,128 shares were issued and outstanding as of August 7, 2009 of which 262,499 were restricted shares.
- (c) **Trading Market and Price.** The information set forth under the caption THE TENDER OFFER Section 6 (Price Range of Bankrate Shares; Dividends on Bankrate Shares) of the Offer to Purchase is incorporated herein by reference.
- (d) **Dividends.** The information set forth under the caption THE TENDER OFFER Section 6 (Price Range of Bankrate Shares; Dividends on Bankrate Shares) of the Offer to Purchase is incorporated herein by reference.
- (e) **Prior Public Offerings.** None.
- (f) **Prior Stock Purchases.** The information set forth in Item 6 Interest in Securities of the Subject Company of the Schedule 14D-9 is incorporated by reference herein.

Item 3: Identity and Background of Filing Person

Regulation M-A Item 1003

(a) **Name and Address.** The information set forth in Item 1 Subject Company Information of the Schedule 14D-9 is incorporated by reference herein. One of the filing persons is the subject company.

The information set forth in the Offer to Purchase under the following captions, together with Schedule A attached thereto, is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER Section 10 (Certain Information Concerning Purchaser and Parent)

The business address of the Messrs. Evans, Morse, O'Block, DiMaria, Hoogterp, Horowitz, Ricciardelli, Ross and Zanca is 11760 US HWY 1 Suite 200, North Palm Beach, FL. 33408 and the business telephone number of these filing persons is 561-630-2400.

(b) **Business and Background of Entities.** Not applicable.

(c) **Business and Background of Natural Persons.** The information set forth in Board of Directors and Executive Officers in the Information Statement of the Company attached to the Schedule 14D-9 as Annex A (the Schedule 14D-9 Information Statement) is incorporated by reference herein.

None of the persons listed in Board of Directors and Executive Officers in Annex A to the Schedule 14D-9 Information Statement has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and (ii) none of the persons listed in Board of Directors and Executive Officers in Annex A to the Schedule 14D-9 Information Statement has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

Item 4. Terms of the Transaction

Regulation M-A Item 1004

- (a) **Material Terms.** The information set forth in the Offer to Purchase is incorporated herein by reference
- (c) **Different Terms.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER Section 1 (Terms of the Offer; Expiration Date)

THE TENDER OFFER Section 3 (Procedures for Tendering Bankrate Shares)

THE TENDER OFFER Section 11 (Source and Amount of Funds)

SPECIAL FACTORS Section 2 (The Support Agreements)

SPECIAL FACTORS Section 9 (Certain Effects of the Offer and the Merger)

SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

SPECIAL FACTORS Section 14 (The Merger Agreement)

The Agreement and Plan of Merger, dated July 22, 2009, by and among Bankrate, Inc., BEN Holdings, Inc. and BEN Merger Sub, Inc. is herein incorporated by reference to Exhibit (d)(1) filed herewith.

- (d) **Appraisal Rights.** The information set forth under the caption SPECIAL FACTORS Section 14 (Appraisal Rights) of the Offer to Purchase is incorporated herein by reference.

- (e) **Provisions for Unaffiliated Security Holders.** Not applicable.

- (f) **Eligibility for Listing or Trading.** Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

Regulation M-A Item 1005

- (a) **Transactions.** The information set forth in the Executive Compensation , Information about Executive Compensation and Compensation of Directors in the Schedule 14D-9 Information Statement is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

SPECIAL FACTORS Section 12 (Certain Relationships Between Parent or Purchaser and Bankrate)

- (b) **Significant Corporate Events.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)
SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

- (c) **Negotiations or Contacts.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
SPECIAL FACTORS Section 1 (Background of the Offer)
SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

- (e) **Agreements Involving the Subject Company s Securities.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SPECIAL FACTORS Section 2 (The Support Agreements)
SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

Item 6. Purposes of the Transaction and Plans or Proposals

Regulation M-A Item 1006

- (a) **Purposes.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)
SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

- (b) **Use of Securities Acquired.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
THE TENDER OFFER Section 11 (Source and Amount of Funds)
SPECIAL FACTORS Section 2 (The Support Agreements)
SPECIAL FACTORS Section 9 (Certain Effects of the Offer and the Merger)
SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)
SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)
SPECIAL FACTORS Section 14 (The Merger Agreement)

The Agreement and Plan of Merger, dated July 22, 2009, by and among Bankrate, Inc., BEN Holdings, Inc. and BEN Merger Sub, Inc. is herein incorporated by reference to Exhibit (d)(1) filed herewith.

- (c)(1)-(8) **Plans.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET
SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 9 (Certain Effects of the Offer and the Merger)

SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

SPECIAL FACTORS Section 11 (Interests of Bankrate's Directors and Executive Officers in the Offer and the Merger)

SPECIAL FACTORS Section 12 (Certain Relationships Between Parent or Purchaser and Bankrate)

SPECIAL FACTORS Section 14 (The Merger Agreement)

THE TENDER OFFER Section 11 (Source and Amount of Funds)

THE TENDER OFFER Section 13 (Dividends and Distributions)

The Agreement and Plan of Merger, dated July 22, 2009, by and among Bankrate, Inc., BEN Holdings, Inc. and BEN Merger Sub, Inc. is herein incorporated by reference to Exhibit (d)(1) filed herewith.

Item 7. Purposes, Alternatives, Reasons and Effects in a Going-Private Transaction

Regulation M-A Item 1013

- (a) **Purposes.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

- (b) **Alternatives.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

- (c) **Reasons.** The information set forth in Item 4(c) Reasons for the Recommendation of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 2 (The Support Agreements)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 5 (Position of the Support Executives as to Fairness)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

SPECIAL FACTORS Section 8 (Position of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

as to Fairness)

SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

- (d) **Effects.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 9 (Certain Effects of the Offer and the Merger)

SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

SPECIAL FACTORS Section 14 (The Merger Agreement)

THE TENDER OFFER Section 5 (Material United States Federal Income Tax Consequences of the Offer and the Merger)

Item 8. Fairness of the Transaction

Regulation M-A Item 1014

- (a) **Fairness.** The information set forth in Item 4(c) Reasons for the Recommendation of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 5 (Position of the Support Executives as to Fairness)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

SPECIAL FACTORS Section 8 (Position of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities as to Fairness)

- (b) **Factors Considered in Determining Fairness.** The information set forth in Item 4(c) Reasons for the Recommendation of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 5 (Position of the Support Executives as to Fairness)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

SPECIAL FACTORS Section 8 (Position of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities as to Fairness)

SPECIAL FACTORS Section 11 (Interests of Bankrate s Directors and Executive Officers in the Offer and the Merger)

SPECIAL FACTORS Section 14 (The Merger Agreement)

- (c) **Approval of Security Holders.** The transaction is not structured so that the approval of at least a majority of unaffiliated security holders is required. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 14 (The Merger Agreement)

THE TENDER OFFER Section 12 (Conditions to the Offer)

- (d) **Unaffiliated Representative.** An unaffiliated representative was not retained to act solely on behalf of unaffiliated security holders for purposes of negotiating the terms of the transaction or preparing a report concerning the fairness of the transaction. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

- (e) **Approval of Directors.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

- (f) **Other Offers.** None.

Item 9. Reports, Opinions, Appraisals and Certain Negotiations

Regulation M-A Item 1015

- (a) **Report, Opinion or Appraisal.** The information set forth in Item 4 Background of the Offer and the Merger; Reasons for the Offer and the Merger; Recommendation of the Special Committee and of Our Board of Directors; Fairness of the Offer and the Merger ; Item 5 Persons/Assets, Retained, Employed, Compensated or Used and Annex B and Annex C of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

- (b) **Preparer and Summary of the Report, Opinion or Appraisal.** The information set forth in Item 4 Background of the Offer and the Merger; Reasons for the Offer and the Merger; Recommendation of the Special Committee and of Our Board of Directors; Fairness of the Offer and the Merger ; Item 5 Persons/Assets, Retained, Employed, Compensated or Used and Annex B and Annex C of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

- (c) **Availability of Documents.** The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Bankrate during its regular business hours by any interested holder of Bankrate's shares or representative of the interested holder who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration

Regulation M-A Item 1007

- (a) **Source of Funds.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 14 (The Merger Agreement)

THE TENDER OFFER Section 11 (Source and Amount of Funds)

THE TENDER OFFER Section 12 (Conditions to the Offer)

THE TENDER OFFER Section 15 (Fees and Expenses)

The Agreement and Plan of Merger, dated July 22, 2009, by and among Bankrate, Inc., BEN Holdings, Inc. and BEN Merger Sub, Inc. is herein incorporated by reference to Exhibit (d)(1) filed herewith.

- (b) **Conditions.** The Offer is not subject to any financing conditions.

The Agreement and Plan of Merger, dated July 22, 2009, by and among Bankrate, Inc., BEN Holdings, Inc. and BEN Merger Sub, Inc. is herein incorporated by reference to Exhibit (d)(1) filed herewith.

- (c) **Expenses.** The information set forth in the Offer to Purchase under the following caption is incorporated herein by reference:

THE TENDER OFFER Section 15 (Fees and Expenses)

- (d) **Borrowed Funds.** Not applicable.

Item 11. Interest in Securities of the Subject Company

Regulation M-A Item 1008

- (a) **Securities Ownership.** The information set forth in Security Ownership of Certain Beneficial Owners and Management of the Schedule 14D-9 Information Statement is incorporated by reference herein.
- (b) **Securities Transactions.** The information set forth in Item 6 Interests in Securities of the Subject Company of the Schedule 14D-9 is incorporated by reference herein.

Item 12. The Solicitation or Recommendation

Regulation M-A Item 1012

- (d) **Intent to Tender or Vote in a Going-Private Transaction.** The information set forth in Item 4(d) Intent to Tender of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 2 (The Support Agreements)

SPECIAL FACTORS Section 7 (Purposes and Reasons of Parent, Purchaser, the Apax VII Funds and the Other Apax Entities)

SPECIAL FACTORS Section 8 (Position of Parent, Purchaser, the Apax VII Funds as to Fairness and the Other Apax Entities)

SPECIAL FACTORS Section 10 (Purposes, Reasons and Plans for Bankrate after the Merger)

SPECIAL FACTORS Section 11 (Interests of Bankrate's Directors and Executive Officers in the Offer and the Merger)

SPECIAL FACTORS Section 12 (Certain Relationships Between Parent or Purchaser and Bankrate)

SPECIAL FACTORS Section 14 (The Merger Agreement)

- (e) **Recommendations of Others.** The information set forth in Item 4(a) Solicitation/Recommendation of the Schedule 14D-9 is incorporated by reference herein.

The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 8 (Position of Parent, Purchaser, the Apax VII Funds the Other Apax Entities as to Fairness)

Item 13. Financial Information

Regulation M-A Item 1010

- (a)(1) The audited consolidated financial statements of Bankrate as of and for the fiscal years ended December 31, 2007 and December 31, 2008 are incorporated herein by reference to Item 8 to Bankrate's Annual Report on Form 10-K for the year ended December 31, 2008.
- (a)(2) The unaudited consolidated financial statements of Bankrate as of and for the quarter ended March 31, 2009 are incorporated herein by reference to Item 1 to Bankrate's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.
- (a)(3) The information set forth in the section of the Offer to Purchase entitled THE TENDER OFFER Section 9 (Certain Information Concerning Bankrate) is incorporated herein by reference.
- (a)(4) The information set forth in the section of the Offer to Purchase entitled THE TENDER OFFER Section 9 (Certain Information Concerning Bankrate) is incorporated herein by reference.
- (b) Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

Regulation M-A Item 1009

- (a) **Solicitations or Recommendations.** The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

SPECIAL FACTORS Section 1 (Background of the Offer)

SPECIAL FACTORS Section 2 (The Support Agreements)

SPECIAL FACTORS Section 3 (Position of Bankrate Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 4 (Position of the Disinterested Directors Regarding the Fairness of the Offer and the Merger)

SPECIAL FACTORS Section 11 (Interests of Bankrate's Directors and Executive Officers in the Offer and the Merger)

THE TENDER OFFER Section 3 (Procedures for Tendering Bankrate Shares)

THE TENDER OFFER Section 15 (Fees and Expenses)

- (b) **Employees and Corporate Assets.** The information set forth in Item 5 Persons/ Assets Retained, Employed, Compensated or Used of the Schedule 14D-9 and in Section 13 of the Offer to Purchase entitled Fees and Expenses is incorporated by reference herein.

Item 15: Additional Information

Regulation M-A Item 1011

- (b) **Other Material Information.** The information set forth in the Offer to Purchase and the Schedule 14D-9 is incorporated herein by reference.

Item 16. Exhibits

Regulation M-A Item 1016

Exhibit No.

- (a)(1)(A) Offer to Purchase, dated July 28, 2009 as amended on August 11, 2009 and August 17, 2009. (incorporated by reference to Exhibit (a)(1)(A) of the Tender Offer Statement on Schedule TO filed by BEN Merger Sub, Inc. and BEN Holdings, Inc. and the other parties thereto dated, August 17, 2009).
- (a)(1)(B) Letter of Transmittal.*
- (a)(1)(C) Notice of Guaranteed Delivery.*
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(E) Letter to Clients for Use by Brokers, Dealers, Commercial Banks.*
- (a)(1)(F) Text of press release, dated July 28, 2009, concerning the Offer.*
- (a)(1)(G) Summary Advertisement as published on July 28, 2009.*
- (a)(2) Solicitation/Recommendation Statement on Schedule 14D-9, filed with the Securities and Exchange Commission (the SEC) on July 28, 2009 as amended by Amendment No. 1, filed on August 3, 2009, Amendment No. 2, filed on August 11, 2009, and Amendment No. 3, filed on August 17, 2009, which is incorporated by reference herein.
- (a)(5)(1) Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned Pfeiffer v. Evans, et al., case No. 2009-CA-025137-xxxx-MB (incorporated by reference to Exhibit (a)(4) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (a)(5)(2) Amended Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned Bloch v. Bankrate, Inc., et al., case No. 2009-CA-025312-xxxx-MB (incorporated by reference to Exhibit (a)(5) of Amendment No. 1 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 3, 2009).*
- (a)(5)(3) Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned KBC Asset Management N.V. v. Bankrate, Inc., et al., case No. 2009-CA-025313-xxxx-MB (incorporated by reference to Exhibit (a)(6) of Amendment No. 1 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 3, 2009).*
- (a)(5)(4) Complaint filed in the United States District Court for the Southern District of Florida, captioned *Novick v. Bankrate, Inc. et al.*, case No. 09-81138-Civ (incorporated by reference to Exhibit (a)(7) of Amendment No. 2 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 11, 2009).*

- (b) None.
- (c)(1) Opinion of Allen & Company LLC, dated July 22, 2009 (incorporated by reference to Annex B of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(2) Presentation of Allen & Company LLC, dated July 22, 2009 (incorporated by reference to Exhibit (c)(2) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(3) Opinion of Needham & Company LLC, dated July 22, 2009 (incorporated by reference to Annex C of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(4) Presentation of Needham & Company LLC, dated July 22, 2009 (incorporated by reference to Exhibit (c)(4) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(5) Presentation of Allen & Company LLC, dated June 30, 2009 (incorporated by reference to Exhibit (c)(5) of Amendment No. 2 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 11, 2009).*
- (d)(1) Agreement and Plan of Merger among BEN Holdings, Inc., BEN Merger Sub, Inc. and Bankrate, Inc., dated as of July 22, 2009.*
- (d)(2) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Thomas R. Evans (incorporated by reference to exhibit (e)(7) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (d)(3) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Peter Christopher Morse; Martha F. Morse, Martha F. Morse Revocable Trust; Peter C. Morse 2008 Annuity Trust; Peter C. Morse 2007 Annuity Trust; Peter*

Exhibit No.

C. Morse Remainder Trust FBO Clay P. Morse; Peter C. Morse Remainder Trust FBO Kate M. Frantz; and Peter C. Morse Remainder Trust FBO Lisa D. Morse (incorporated by reference to exhibit (e)(8) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*

(d)(4) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Robert P. O Block (incorporated by reference to exhibit (e)(9) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*

(d)(5) Form of Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc., and each of Edward J. DiMaria, Daniel P. Hoogterp, Steven L. Horowitz, Michael Ricciardelli, Donaldson M. Ross and Bruce J. Zanca (incorporated by reference to exhibit (e)(6) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*

(d)(6) Limited Guarantee, dated as of July 22, 2009 (incorporated by reference to Exhibit 2.4 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*

(d)(7) Commitment Letter, dated as of July 22, 2009, by Apax Europe VII-A, L.P., Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., and Apax US VII, L.P. (incorporated by reference to Exhibit 2.2 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*

(d)(8) Commitment Letter, dated as of July 22, 2009, by Apax Europe VII-A, L.P., Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., and Apax US VII, L.P. (incorporated by reference to Exhibit 2.3 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*

(f) Statement of Appraisal Rights.*

(g) None.

*Previously filed

After due 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: August 17, 2009

BEN MERGER SUB, INC.

By: /s/ Christian Stahl
Name: Christian Stahl
Title: Director, Vice President, Secretary

BEN HOLDINGS, INC.

By: /s/ Mitch Truwit
Name: Mitch Truwit
Title: Director, Vice President, Assistant Secretary

BEN HOLDING S.À.R.L.

By: /s/ Andrew Guille
Name: Andrew Guille
Title: Class B Director

APAX US VII, L.P.

By: Apax US VII GP, L.P.
Its: General Partner

By: Apax US VII GP, Ltd.
Its: General Partner

By: /s/ Christian Stahl
Name: Christian Stahl
Title: Vice President

APAX EUROPE VII-A, L.P.

By: Apax Europe VII GP L.P. Inc.
Its: General Partner

By: Apax Europe VII GP Co. Limited
Its: General Partner

By: /s/ Andrew Guille
Name: Andrew Guille

Title: Director

APAX EUROPE VII-B, L.P.

By: Apax Europe VII GP L.P. Inc.
Its: General Partner

By: Apax Europe VII GP Co. Limited
Its: General Partner

By: /s/ Andrew Guille
Name: Andrew Guille
Title: Director

APAX EUROPE VII-1, L.P.

By: Apax Europe VII GP L.P. Inc.
Its: General Partner

By: Apax Europe VII GP Co. Limited
Its: General Partner

By: /s/ Andrew Guille
Name: Andrew Guille
Title: Director

APAX US VII GP, L.P.

By: Apax US VII GP, Ltd.
Its: General Partner

By: /s/ Christian Stahl
Name: Christian Stahl
Title: Vice President

APAX US VII GP, LTD.

By: /s/ Christian Stahl
Name: Christian Stahl
Title: Vice President

APAX EUROPE VII GP L.P. INC.

By: Apax Europe VII GP Co. Limited
Its: General Partner

By: /s/ Andrew Guille
Name: Andrew Guille
Title: Director

APAX EUROPE VII GP CO. LIMITED

By: /s/ Andrew Guille
Name: Andrew Guille
Title: Director

**APAX PARTNERS EUROPE MANAGERS
LIMITED**

By: /s/ Paul Fitzsimons
Name: Paul Fitzsimons
Title: Director

By: /s/ Andrew Sillitoe
Name: Andrew Sillitoe
Title: Authorized Signatory

BANKRATE, INC.

By: /s/ Edward J. DiMaria

Edward J. DiMaria
Senior Vice President
Chief Financial Officer

/s/ Peter C. Morse
Peter C. Morse

/s/ Thomas R. Evans
Thomas R. Evans

/s/ Robert P. O Block
Robert P. O Block

/s/ Edward J. DiMaria
Edward J. DiMaria

/s/ Daniel P. Hoogterp
Daniel P. Hoogterp

/s/ Steven L. Horowitz
Steven L. Horowitz

/s/ Michael Ricciardelli
Michael Ricciardelli

/s/ Donaldson M. Ross
Donaldson M. Ross

/s/ Bruce J. Zanca
Bruce J. Zanca

EXHIBIT INDEX

Exhibit No.

- (a)(1)(A) Offer to Purchase, dated July 28, 2009 as amended on August 11, 2009 and August 17, 2009. (incorporated by reference to Exhibit (a)(1)(A) of the Tender Offer Statement on Schedule TO filed by BEN Merger Sub, Inc. and BEN Holdings, Inc. and the other parties thereto dated, August 17, 2009).
- (a)(1)(B) Letter of Transmittal.*
- (a)(1)(C) Notice of Guaranteed Delivery.*
- (a)(1)(D) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(E) Letter to Clients for Use by Brokers, Dealers, Commercial Banks.*
- (a)(1)(F) Text of press release, dated July 28, 2009, concerning the Offer.*
- (a)(1)(G) Summary Advertisement as published on July 28, 2009.*
- (a)(2) Solicitation/Recommendation Statement on Schedule 14D-9, filed with the Securities and Exchange Commission (the SEC) on July 28, 2009 as amended by Amendment No. 1, filed on August 3, 2009, Amendment No. 2, filed on August 11, 2009, and Amendment No. 3, filed on August 17, 2009, which is incorporated by reference herein.
- (a)(5)(1) Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned Pfeiffer v. Evans, et al., case No. 2009-CA-025137-xxxx-MB (incorporated by reference to Exhibit (a)(4) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (a)(5)(2) Amended Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned Bloch v. Bankrate, Inc., et al., case No. 2009-CA-025312-xxxx-MB (incorporated by reference to Exhibit (a)(5) of Amendment No. 1 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 3, 2009).*
- (a)(5)(3) Complaint filed in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, captioned KBC Asset Management N.V. v. Bankrate, Inc., et al., case No. 2009-CA-025313-xxxx-MB (incorporated by reference to Exhibit (a)(6) of Amendment No. 1 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 3, 2009).*
- (a)(5)(4) Complaint filed in the United States District Court for the Southern District of Florida, captioned *Novick v. Bankrate, Inc. et al.*, case No. 09-81138-Civ (incorporated by reference to Exhibit (a)(7) of Amendment No. 2 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 11, 2009).*
- (b) None.
- (c)(1)

Edgar Filing: BANKRATE INC - Form SC 13E3/A

Opinion of Allen & Company LLC, dated July 22, 2009 (incorporated by reference to Annex B of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*

- (c)(2) Presentation of Allen & Company LLC, dated July 22, 2009 (incorporated by reference to Exhibit (c)(2) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(3) Opinion of Needham & Company LLC, dated July 22, 2009 (incorporated by reference to Annex C of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(4) Presentation of Needham & Company LLC, dated July 22, 2009 (incorporated by reference to Exhibit (c)(4) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (c)(5) Presentation of Allen & Company LLC, dated June 30, 2009 (incorporated by reference to Exhibit (c)(5) of Amendment No. 2 to the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on August 11, 2009).*
- (d)(1) Agreement and Plan of Merger among BEN Holdings, Inc., BEN Merger Sub, Inc. and Bankrate, Inc., dated as of July 22, 2009.*
- (d)(2) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Thomas R. Evans (incorporated by reference to exhibit (e)(7) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (d)(3) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Peter Christopher Morse; Martha F. Morse, Martha F. Morse Revocable Trust; Peter C. Morse 2008 Annuity Trust; Peter C. Morse 2007 Annuity Trust; Peter C. Morse Remainder Trust FBO Clay P. Morse; Peter C. Morse Remainder Trust FBO Kate M. Frantz; and Peter C. Morse Remainder Trust FBO Lisa D. Morse (incorporated by reference to exhibit (e)(8) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (d)(4) Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc. and Robert P. O Block (incorporated by reference to exhibit (e)(9) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*

Exhibit No.

- (d)(5) Form of Non-Tender and Support Agreement, dated as of July 22, 2009, by and among BEN Holdings, Inc., BEN Merger Sub, Inc., and each of Edward J. DiMaria, Daniel P. Hoogterp, Steven L. Horowitz, Michael Ricciardelli, Donaldson M. Ross and Bruce J. Zanca (incorporated by reference to exhibit (e)(6) of the Recommendation/Solicitation Statement on Schedule 14D-9 filed by Bankrate, Inc. on July 28, 2009).*
- (d)(6) Limited Guarantee, dated as of July 22, 2009 (incorporated by reference to Exhibit 2.4 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*
- (d)(7) Commitment Letter, dated as of July 22, 2009, by Apax Europe VII-A, L.P., Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., and Apax US VII, L.P. (incorporated by reference to Exhibit 2.2 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*
- (d)(8) Commitment Letter, dated as of July 22, 2009, by Apax Europe VII-A, L.P., Apax Europe VII-B, L.P., Apax Europe VII-1, L.P., and Apax US VII, L.P. (incorporated by reference to Exhibit 2.3 filed with a Current Report on Form 8-K/A, dated July 23, 2009, filed by Bankrate, Inc.).*
- (f) Statement of Appraisal Rights.*
- (g) None.

*Previously filed