

TEMPUR SEALY INTERNATIONAL, INC.
Form SC 13D/A
April 14, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

Tempur Sealy International, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

88023U101
(CUSIP Number)

Ralph J. Stuto
c/o Chieftain Capital Management, Inc.
510 Madison Avenue
New York, New York 10022
United States of America
(212) 626-6100
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

April 13, 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

ss.240.13d-1(e),
240.13d-1(f) or
240.13d-1(g),
check the
following box
[X].

* 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.

CUSIP No. 88023U101

NAME OF
1.REPORTING
PERSONS
I.R.S.
IDENTIFICATION
NOS. OF ABOVE
PERSONS
(ENTITIES ONLY)

Chieftain Capital
Management, Inc.

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

3.SEC USE ONLY

4. SOURCE OF
FUNDS

OO

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

6.CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7.SOLE VOTING POWER

3,129,102

8.SHARED VOTING POWER

0

SOLE
9.DISPOSITIVE
POWER

3,526,287

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,526,287

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

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

5.79%

14. TYPE OF REPORTING PERSON

CO, IA

CUSIP No. 88023U101

Item 1. Security and Issuer.

The name of the issuer is Tempur Sealy International, Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 1000 Tempur Way, Lexington, Kentucky 40511, United States of America. This Schedule 13D relates to the Issuer's Common Stock (the "Shares").

Item 2. Identity and Background.

- (a), (f) This Schedule 13D is being filed by Chieftain Capital Management, Inc., a New York corporation (the "Reporting Person"), as the investment manager to certain managed accounts, with respect to Shares owned by such managed accounts.
- (b) The principal business address for the Reporting Person is 510 Madison Avenue, New York, New York 10022, United States of America.
- (c) The Reporting Person provides investment management services to managed accounts.
- (d) The Reporting Person has not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Person has not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The net investment costs (including commissions, if any) of the Shares directly owned by the managed accounts advised by the Reporting Person is approximately \$122,836,619.11. The shares were purchased with the investment capital of the managed accounts advised by the Reporting Person.

Item
4. Purpose of Transaction.

The Reporting Person has owned Shares for investment purposes since 2010. On April 13, 2015, the Reporting Person voted the Shares over which it has sole voting power by proxy for purposes of the Issuer's 2015 Annual Meeting of Shareholders in the following manner: against the election of each of the Issuer's director nominees, for the ratification of the appointment of Ernst & Young LLP as the Issuer's independent auditors for the year ending December 31, 2015, abstain on the approval of the Issuer's Second Amended and Restated Annual Incentive Bonus Plan for Senior Executives and against the approval of the advisory vote on the compensation of the Issuer's named executive officers.

The Reporting Person has had and may continue to have discussions with the Issuer's management, members of the Issuer's Board of Directors, other significant shareholders and others regarding the Issuer's business, strategy and future plans and alternatives that the Issuer could employ to increase shareholder value and to ensure proper alignment of management's incentives with the interests of the Issuer's long-term shareholders. In addition, the Reporting Person may have discussions with the Issuer's management, members of the Issuer's Board of Directors, other significant shareholders and others regarding its proxy votes and the reasons therefor.

The Reporting Person continually evaluates its investment in the Shares and may in the future seek to acquire additional Shares or to dispose of all or a portion of the Shares beneficially owned by it. Any such acquisition or disposition may be effected through privately negotiated transactions, in the open market, in block transactions or otherwise. Any determination to acquire or dispose of securities of the Issuer will depend on a number of factors, including the Issuer's business and financial position and prospects, other developments concerning the Issuer, the price levels of the Shares, general market and economic conditions, the availability of financing and other opportunities available to the Reporting Person. Further, the Reporting Person reserves the right to change its proxy votes at any time prior to or at the Issuer's 2015 Annual Meeting of Shareholders.

Other than as set forth above, the Reporting Person does not have any plans or proposals as of the date of this filing which relate to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

As of the date hereof, the Reporting Person may be deemed to be the beneficial owner of 3,526,287 Shares, constituting 5.79% of the Shares, based upon 60,922,491* Shares outstanding as of the date hereof.

The Reporting Person has the sole power to vote or direct the vote of 3,129,102 Shares; has the shared power to vote or direct the vote of 0 Shares; has the sole power to dispose or direct the disposition of 3,526,287 Shares; and has the shared power to dispose or direct the disposition of 0 Shares.

(a) -

(e)

The trading date, number of Shares purchased or sold and the price per share for all transactions in the Shares during the past 60 days by the Reporting Person are set forth in Exhibit A. All transactions were conducted on the open market.

* This outstanding Shares figure reflects the number of outstanding Shares at February 10, 2015, as reported in the Issuer's Form 10-K, filed on February 13, 2015.

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

Not Applicable

Item 7. Material to be Filed as Exhibits.

Exhibit A:

The trading date, number of Shares purchased or sold and the price per share for all transactions in the Shares during the past 60 days by the Reporting Person

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.

April 14, 2015
(Date)

Chieftain Capital
Management, Inc.

By: /s/ Ralph J. Stuto
Ralph J. Stuto,
Chief Compliance
Officer

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Transactions in the Shares

<u>Date of Transaction</u>	<u>Number of Shares Purchase/(Sold)</u>	<u>Price of Shares</u>
3/9/15	305	\$55.94
3/30/15	6,150	\$57.58
4/8/15	(1,250)	\$56.88
4/10/15	575	\$58.08