

UNIFI INC
Form SC 13D/A
November 21, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

Amendment No. 2

Unifi, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

904677200
(CUSIP Number)

Allison Bennington, Esq.
Jason Breeding, Esq.
ValueAct Capital
One Letterman Drive, Building D, Fourth Floor
San Francisco, CA 94129
(415) 362-3700
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 20, 2018
(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 .

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.

* 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).

2

NAMES OF REPORTING PERSONS

1

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

ValueAct Spring Master Fund, L.P.

2

CHECK THE APPROPRIATE BOX IF (a) X
A MEMBER OF A GROUP

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE
INSTRUCTIONS)*

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 Virgin Islands

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7

SOLE VOTING POWER

0

8

SHARED VOTING POWER

1,127,679**

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

1,127,679**

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,127,679**

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)

6.1%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

*See Item 3

**See Item 2 and 5

3

NAMES OF REPORTING PERSONS

1

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

VA Partners I, LLC

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CHECK THE APPROPRIATE BOX IF (a) X
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SOURCE OF FUNDS (SEE
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00*

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CHECK BOX IF DISCLOSURE OF
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6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
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EACH
REPORTING
PERSON WITH

7

SOLE VOTING POWER

0

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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

00 (LLC)

*See Item 3

**See Item 2 and 5

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ValueAct Capital Management, L.P.

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(b)

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ValueAct Capital Management, LLC

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SOURCE OF FUNDS (SEE INSTRUCTIONS)*

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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 1,127,679**

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 1,127,679**

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00 (LLC)

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ValueAct Holdings, L.P.

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PN

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NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF
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ONLY)

ValueAct Holdings GP, LLC

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CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (a) X

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE
INSTRUCTIONS)*

00*

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14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

00 (LLC)

*See Item 3

**See Item 2 and 5

8

This Amendment No. 2 supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the "SEC"), as amended from time to time (the "Schedule 13D"), relating to the Common Stock, par value \$0.10 per share (the "Common Stock") of Unifi, Inc., a New York corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

Item 3. Source and Amount of Funds or Other Consideration

The source of funds used for the purchase of the Issuer's securities was the working capital of ValueAct Spring Fund. The aggregate purchase price of the Common Stock is approximately \$5,420,866.50.

Item 5. Interest in Securities of the Issuer

The responses to Items 3, 4 and 6 of this Schedule 13D are incorporated herein by reference.

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by ValueAct Spring Fund are also reported as beneficially owned by (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned by ValueAct Spring Fund are also reported as beneficially owned by VA Partners I, as General Partner of ValueAct Spring Fund. VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship ValueAct Spring Fund is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock, with VA Partners I (only with respect to ValueAct Spring Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, the Reporting Persons may be deemed to be the beneficial owner of 1,127,679 shares of Common Stock, representing approximately 6.1% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon the Issuer's reported 18,382,797 outstanding shares of Common Stock as of November 1, 2018 as reported in the Issuer's Form 10-Q for the quarterly period ended September 30, 2018.

(c) The following table sets forth all transactions with respect to shares of Common Stock effected in the previous sixty days to this Schedule 13D by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on November 21, 2018. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission full information regarding the number of shares purchased in the below noted transactions at each separate price. Except as otherwise noted below, all such transactions were purchases or sales of shares of Common Stock effected in the open market.

Reporting Person: ValueAct Spring Fund

Trade Date	Buy/Sell	Shares Bought (Sold)	Price Per Share
10/09/2018	(1)	610	(1)
11/06/2018	Buy	10,000	\$26.43
11/07/2018	Buy	7,100	\$26.36
11/08/2018	Buy	26,260	\$26.48 (2)
11/09/2018	Buy	5,216	\$26.48
11/12/2018	Buy	3,493	\$26.50
11/13/2018	Buy	19,200	\$26.95
11/14/2018	Buy	37,40	\$26.98
11/15/2018	Buy	11,300	\$26.92
11/16/2018	Buy	21,600	\$26.98
11/19/2018	Buy	8,000	\$26.92
11/20/2018	Buy	52,500	\$26.83

(1) Reflects the transfer to ValueAct Spring Fund of 610 shares, which were previously awarded to Ms. Zlotnicka on August 1, 2018 pursuant to the Issuer's Director compensation policy.

(2) Weighted-average price at which shares were purchased between the range of \$26.48 and \$26.50 per share.

(d) and (e) Not applicable.

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

The responses to Items 3, 4, 5 and 7 of this Schedule 13D are incorporated herein by reference.

Other than as described in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Jason Breeding, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

10

Dated: November 21, 2018

ValueAct Spring Master Fund L.P.,
by VA Partners I, LLC, its General
Partner

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Operating Officer

Dated: November 21, 2018

VA Partners I, LLC

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Operating Officer

Dated: November 21, 2018

ValueAct Capital Management,
L.P., by ValueAct Capital
Management, LLC its General
Partner

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Operating Officer

Dated: November 21, 2018

ValueAct Capital Management,
LLC

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Operating Officer

Dated: November 21, 2018

ValueAct Holdings, L.P., by
ValueAct Holdings GP, LLC, its
General Partner

By: /s/ Bradley E. Singer
Name: Bradley E. Singer
Title: Chief Operating Officer

Dated: November 21, 2018

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Name: Bradley E. Singer

Title: Chief Operating Officer