

TEMPUR SEALY INTERNATIONAL, INC.  
Form SC 13D/A  
May 09, 2018

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d -101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § § 240.13d-2(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

**§ 240.13d-2(a)**

**(Amendment No. 11)<sup>1</sup>**

**TEMPUR SEALY INTERNATIONAL, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**88023U101**

**(CUSIP Number)**

**H PARTNERS MANAGEMENT, LLC**

**888 Seventh Avenue,**

**29th Floor**

**New York, New York 10019**

**Attn: Rehan Jaffer**

**(212) 265-4200**

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

**May 9, 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.

<sup>1</sup> 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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**1** NAME OF REPORTING PERSON

H Partners Management, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY NONE  
**8** SHARED VOTING POWER

OWNED BY

EACH  
8,000,000  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH NONE

**10** SHARED DISPOSITIVE POWER

8,000,000

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

8,000,000

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

14.72%

**14** TYPE OF REPORTING PERSON

CO, IA

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**1** NAME OF REPORTING PERSON

H Partners, LP

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY OWNED BY **8** NONE  
SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 6,009,900  
SOLE DISPOSITIVE POWER

PERSON

WITH NONE

**10** SHARED DISPOSITIVE POWER

6,009,900

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

6,009,900

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

11.06%

**14** TYPE OF REPORTING PERSON

PN

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**1** NAME OF REPORTING PERSON

H Partners Capital, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY **8** SHARED VOTING POWER

EACH  
REPORTING **9** 6,009,900  
PERSON **9** SOLE DISPOSITIVE POWER

WITH NONE

**10** SHARED DISPOSITIVE POWER

6,009,900

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

6,009,900

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

11.06%

**14** TYPE OF REPORTING PERSON

OO



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**1** NAME OF REPORTING PERSON

Rehan Jaffer

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OR ORGANIZATION

United States of America

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** NONE  
OWNED BY **8** SHARED VOTING POWER

EACH

REPORTING **9** 8,000,000  
SOLE DISPOSITIVE POWER

PERSON

WITH NONE

**10** SHARED DISPOSITIVE POWER

8,000,000

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

8,000,000

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

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

14.72%

**14** TYPE OF REPORTING PERSON

IN

The following constitutes Amendment No. 11 to the Schedule 13D filed by the undersigned ( Amendment No. 11 ). This Amendment No. 11 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 H Partners LP were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 6,009,900 Shares beneficially owned by H Partners LP is approximately \$251,000,548, excluding brokerage commissions.

**Item 5. Interest in Securities of the Issuer**

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

The aggregate percentage of Shares reported owned by each person named herein is based upon 54,335,304 Shares outstanding as of March 14, 2018, which is the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 26, 2018.

**A. H Partners Management**

- (a) As of May 9, 2018, H Partners Management, as the investment manager, may be deemed the beneficial owner of 8,000,000 Shares, which consists of the Shares held in the H Partners Account and the Shares owned by the Funds.

Percentage: Approximately 14.72%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 8,000,000
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 8,000,000

- (c) H Partners Management has not entered into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares by the Funds since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. H Partners LP

(a) As of May 9, 2018, H Partners LP beneficially owned 6,009,900 Shares.  
Percentage: Approximately 11.06%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 6,009,900
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 6,009,900

(c) The transactions in the Shares by H Partners LP since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. H Partners Capital

(a) H Partners Capital, as the general partner of H Partners LP, may be deemed the beneficial owner of the 6,009,900 Shares owned by H Partners LP.  
Percentage: Approximately 11.06%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 6,009,900
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 6,009,900

(c) H Partners Capital has not entered into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares by the Funds since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Rehan Jaffer

(a) Rehan Jaffer, as the managing member of H Partners Management and H Partners Capital, may be deemed the beneficial owner of 8,000,000 Shares, which consists of the Shares held in the H Partners Account and the Shares owned by the Funds.

Percentage: Approximately 14.72%

- (b) 1. Sole power to vote or direct vote: 0
- 2. Shared power to vote or direct vote: 8,000,000
- 3. Sole power to dispose or direct the disposition: 0
- 4. Shared power to dispose or direct the disposition: 8,000,000

(c) Rehan Jaffer has not entered into any transactions in the Shares since the filing of Amendment No. 10 to the Schedule 13D. The transactions in the Shares by the Funds since the filing of Amendment No. 10 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

Each Reporting Person, as a member of a group with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein. Other than H Partners LP, none of the other individual Funds beneficially own a number of Shares representing more than 5% of the outstanding Shares of the Issuer.

**SIGNATURES**

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: May 9, 2018

**H PARTNERS MANAGEMENT, LLC**

By: /s/ Rehan Jaffer  
Rehan Jaffer  
Managing Member

**H PARTNERS, LP**

By: H Partners Capital, LLC, its General Partner

By: /s/ Rehan Jaffer  
Rehan Jaffer  
Managing Member

**H PARTNERS CAPITAL, LLC**

By: /s/ Rehan Jaffer  
Rehan Jaffer  
Managing Member

/s/ Rehan Jaffer  
Rehan Jaffer

**SCHEDULE A****Transactions in the Shares Since the Filing of Amendment No. 10 to the Schedule 13D****H PARTNERS, LP**

Nature of the Transaction	Amount of Securities Purchased/Sold	Price Per Share(\$)	Date of Purchase/Sale
Purchase of Common Stock	180,761	43.8533*	05/07/2018
Purchase of Common Stock	150,618	44.7355 *	05/08/2018
Purchase of Common Stock	357,421	44.9158*	05/09/2018

\* The price reported is a weighted average price. These Shares were purchased in multiple transactions at prices ranging from \$42.8300 to \$44.3150, \$44.2800 to \$45.0300 and \$44.5100 to \$45.3900, respectively, excluding commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares purchased at each separate price within the ranges set forth herein.