

CROSS COUNTRY HEALTHCARE INC
Form SC 13G/A
January 30, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

cross country healthcare, inc.
(Name of Issuer)

Common Stock, \$0.0001 Par value per share
(Title of Class of Securities)

227483104
(CUSIP Number)

December 31, 2018
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP NO. 227483104

(1) Names of Reporting
Persons. I.R.S. Identification
Nos. of Above Persons (entities
only)

Benefit Street
Partners
L.L.C.

(2) Check the
Appropriate Box if
a Member of a (a) ☐
Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of
Organization

Delaware

(5) Sole
Voting Power 0*
Number of
Shares Beneficially
Owned (6) Shared
By Each Reporting
Person (7) Sole
With Power Dispositive 0*
(8) Shared
Dispositive 315,930*
Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 315,930*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐

(11) Percent of Class Represented by Amount in Row (9) 0.9%*

(12) Type of Reporting Person (See Instructions) IA

* Beneficial ownership percentage is based upon 36,250,734 shares of common stock, \$0.0001 par value per share (the "Common Stock"), of Cross Country Healthcare, Inc., a Delaware corporation (the "Company"), issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, Benefit Street Partners L.L.C., a Delaware limited liability company ("BSP"), may be deemed to beneficially own in the aggregate 315,930 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Rule 13d-3

promulgated under the Act, BSP may be deemed to beneficially own approximately 0.9% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2018.

CUSIP NO. 227483104

(1) Names of Reporting

Persons. I.R.S. Identification

Nos. of Above Persons (entities
only)

Providence

Equity Capital

Markets L.L.C.

(2) Check the

Appropriate Box if a (a) ☐

Member of a Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of

Organization

Delaware

(5) Sole

Voting 0*

Number Power

of (6) Shared

Shares Voting 1,023,707*

Beneficially

Owned (7) Sole

By Each Dispositive 0*

Reporting Power

Person (8) Shared

With Dispositive 1,023,707*

Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,023,707*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐

(11) Percent of Class Represented by Amount in Row (9) 2.8%*

(12) Type of Reporting Person (See Instructions) IA

*Beneficial ownership percentage is based upon 36,250,734 shares of Common Stock of the Company issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, Providence Equity Capital Markets L.L.C., a Delaware limited liability company ("PECM"), may be deemed to beneficially own in the aggregate 1,023,707 shares of Common Stock of the Company. As a result of the foregoing,

for purposes of Rule 13d-3 promulgated under the Act, PECM may be deemed to beneficially own approximately 2.8% of the shares of Common Stock of the Company deemed to be issued and outstanding as of December 31, 2018.

CUSIP NO. 227483104

(1) Names of Reporting
Persons. I.R.S. Identification
Nos. of Above Persons (entities
only)

Jonathan M.
Nelson

(2) Check the
Appropriate Box if (a) ☐
a Member of a
Group

(b) ☐

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United States

(5) Sole
Voting Power 0*
Number of
Shares Beneficially
Owned By Each
Reporting Person
With
(6) Shared
Voting Power 1,339,637*
(7) Sole
Dispositive Power 0*
(8) Shared
Dispositive Power 1,339,637*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,339,637*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐

(11) Percent of Class Represented by Amount in Row (9) 3.7%*

(12) Type of Reporting Person (See Instructions) IN

* Beneficial ownership percentage is based upon 36,250,734 shares of Common Stock of the Company issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, BSP held 315,930 shares of Common Stock of the Company and PECM held 1,023,707 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Rule 13d-3 promulgated under the Act, Mr. Nelson may be

deemed to beneficially own the 1,339,637 shares of Common Stock of the Company held in the aggregate by BSP and PECM, or approximately 3.7% of the shares of Common Stock of the Company deemed issued and outstanding as of December 31, 2018.

CUSIP NO. 227483104

(1) Names of Reporting
Persons.

Paul J.

Salem

(2) Check the
Appropriate Box if
a Member of a (a) ☐]
Group

(See (b) ☐]
Instructions)

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United

States

(5) Sole
Voting 0*
Number of
Power
Shares (6) Shared
Beneficially 1,339,637*
Owned Power
By (7) Sole
Each Dispositive 0*
Reporting Power
Person (8) Shared
With Dispositive 1,339,637*
Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,339,637*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐]

(11) Percent of Class Represented by Amount in Row (9) 3.7%*

(12) Type of Reporting Person (See Instructions) IN

* Beneficial ownership percentage is based upon 36,250,734 shares of Common Stock of the Company issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, BSP held 315,930 shares of Common Stock of the Company and PECM held 1,023,707 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Rule 13d-3 promulgated under the Act, Mr. Salem may be

deemed to beneficially own the 1,339,637 shares of Common Stock of the Company held in the aggregate by BSP and PECM, or approximately 3.7% of the shares of Common Stock of the Company deemed issued and outstanding as of December 31, 2018.

CUSIP NO. 227483104

(1) Names of Reporting
Persons. I.R.S. Identification
Nos. of Above Persons (entities
only)

Glenn M.

Creamer

(2) Check the
Appropriate Box if
a Member of a (a) ☐]
Group

(b) ☐]

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United States

(5) Sole

Voting 0*

Number
of

(6) Shared

Shares Beneficially 1,339,637*

Owned Power

(7) Sole

By Dispositive 0*

Each Power

(8) Shared

Reporting Person Dispositive 1,339,637*

With Power

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,339,637*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐]

(11) Percent of Class Represented by Amount in Row (9) 3.7%*

(12) Type of Reporting Person (See Instructions) IN

* Beneficial ownership percentage is based upon 36,250,734 shares of Common Stock of the Company issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, BSP held 315,930 shares of Common Stock of the Company and PECM held 1,023,707 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Rule 13d-3 promulgated under the Act, Mr. Creamer may be deemed to beneficially own the 1,339,637 shares of Common Stock of the Company held in the aggregate by BSP and PECM, or approximately 3.7% of the shares of Common Stock of the Company deemed issued and outstanding as of

December 31, 2018.

CUSIP NO. 227483104

(1) Names of Reporting
Persons. I.R.S. Identification
Nos. of Above Persons (entities
only)

Thomas J.

Gahan

(2) Check the
Appropriate Box if
a Member of a (a) ☐]
Group

(b) ☐]

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United States

(5) Sole
Voting Power 0*

(6) Shared
Voting Power 1,339,637*

(7) Sole
Dispositive Power 0*

(8) Shared
Dispositive Power 1,339,637*

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,339,637*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See
Instructions) ☐]

(11) Percent of Class Represented by Amount in Row (9) 3.7%*

(12) Type of Reporting Person (See Instructions) IN

*Beneficial ownership percentage is based upon 36,250,734 shares of Common Stock of the Company issued and outstanding as of October 31, 2018, based on information reported by the Company in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 2, 2018. As of December 31, 2018, BSP held 315,930 shares of Common Stock of the Company and PECM held 1,023,707 shares of Common Stock of the Company. As a result of the foregoing, for purposes of Rule 13d-3 promulgated under the Act, Mr. Gahan may be deemed to beneficially own the 1,339,637 shares of Common Stock of the Company held in the aggregate by BSP and PECM, or approximately 3.7% of the shares of Common Stock of the Company deemed issued and outstanding as of

December 31, 2018.

Item 1(a). Name Of Issuer

Cross Country Healthcare, Inc. (the “Company”)

Item 1(b). Address of Issuer’s Principal Executive Offices

5201 Congress Avenue, Suite 100B

Boca Raton, FL 33487

Item 2(a). Name of Person Filing

This report on Schedule 13G (this “Schedule 13G”) is being jointly filed by (i) Benefit Street Partners L.L.C. (“BSP”), (ii) Providence Equity Capital Markets L.L.C. (“PECM”), (iii) Jonathan M. Nelson, (iv) Paul J. Salem, (v) Glenn M. Creamer, and (vi) Thomas J. Gahan. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of BSP and PECM are registered investment advisers under Section 203 of the Investment Advisers Act of 1940, as amended. This Schedule 13G relates to the shares of common stock, \$0.0001 par value per share (“Common Stock”), of the Company beneficially owned by BSP and PECM, directly and indirectly through certain private pooled investment vehicles for which BSP and PECM, respectively, serve as an investment adviser. Messrs. Nelson, Salem, Creamer and Gahan, collectively, control each of BSP and PECM through their indirect ownership of membership interests of BSP and PECM. As a result, each of Messrs. Nelson, Salem, Creamer and Gahan may be deemed to share beneficial ownership of the Common Stock held by the BSP and PECM.

The Reporting Persons may be deemed to constitute a “group” for purposes of Section 13d-3 of the Securities Exchange Act of 1934, as amended (the “Act”). As a member of a group, each Reporting Person may be deemed to share voting and dispositive power with respect to, and therefore beneficially own, the shares beneficially owned by members of the group as a whole. The filing of this Schedule 13G shall not be construed as an admission that a Reporting Person beneficially owns those shares held by any other member of the group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

Item 2(b). Address of Principal Business Office or, if None, Residence

The principal business address of BSP, PECM and Mr. Gahan is c/o Benefit Street Partners L.L.C., 9 West 57th Street, Suite 4920, New York, NY 10019. The principal business address of Messrs. Nelson, Salem and Creamer is c/o Providence Equity Partners L.L.C., 50 Kennedy Plaza, 18th Floor, Providence, RI 02903.

Item 2(c). Citizenship

Each of BSP and PECM is a limited liability company organized under the laws of the State of Delaware. Each of Messrs. Nelson, Salem, Creamer and Gahan is a citizen of the United States.

Item 2(d). Title of Class of Securities

Common Stock, \$0.0001 par value per share.

Item 2(e). CUSIP No.

227483104

Item 3. If This Statement Is Filed Pursuant to Rules 13d-1(b) or 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, as amended (the "Investment Company Act") (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 association 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 (15 U.S.C. 80a-3);
- (j) "A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-institution in accordance with §
- (k) "240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

The information set forth in Rows 5 through 9 and 11 of each of the cover pages of this Schedule 13G is incorporated herein by reference.

BSP may be deemed to beneficially own in the aggregate 315,930 shares of Common Stock, representing approximately 0.9% of the total 36,250,734 shares of Common Stock outstanding, calculated in accordance with Rule 13d-3 under the Act.

PECM may be deemed to beneficially own in the aggregate 1,339,637 shares of Common Stock, representing approximately 2.8% of the total 36,250,734 shares of Common Stock outstanding, calculated in accordance with Rule 13d-3 under the Act.

Messrs. Nelson, Salem, Creamer and Gahan may be deemed to beneficially own in the aggregate 1,339,637 shares of Common Stock, representing approximately 3.7% of the total 36,250,734 shares of Common Stock outstanding, calculated in accordance with Rule 13d-3 under the Act.

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: [X]

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 or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

The information set forth in Item 4 of this Schedule 13G is incorporated herein by reference.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with 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 that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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.

January 30, 2019

**BENEFIT STREET
PARTNERS L.L.C.**

By: /s/ Bryan R. Martoken
Name: Bryan R. Martoken
Title: Authorized Signatory

**PROVIDENCE EQUITY
CAPITAL
MARKETS L.L.C.**

By: /s/ Bryan R. Martoken
Name: Bryan R. Martoken
Title: Authorized Signatory

By: /s/ Jonathan M. Nelson
Name: Jonathan M. Nelson

By: /s/ Paul J. Salem
Name: Paul J. Salem

By: /s/ Glenn M. Creamer
Name: Glenn M. Creamer

By: /s/ Thomas J. Gahan
Name: Thomas J. Gahan

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

Exhibit Index

Exhibit

99. Joint Filing Agreement, dated as of July 10, 2014 by and among Benefit Street Partners L.L.C., Providence Equity Capital Markets L.L.C., Jonathan M. Nelson, Paul J. Salem, Glenn M. Creamer and Thomas J. Gahan (incorporated by reference to Exhibit A to the Schedule 13G filed with the Securities and Exchange Commission on July 10, 2014).