

INSPERITY, INC.  
Form 3  
January 20, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |  |
| Â Starboard Value LP                      |         | (Month/Day/Year)                     | INSPERITY, INC. [NSP]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 777 THIRD AVENUE, 18TH FLOOR              |         | 01/13/2015                           | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| NEW YORK, NY 10017                        |         |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
| (City)                                    | (State) | (Zip)                                | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                                    | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)           |
|---|--|---|--|
| Common Stock, Par Value \$0.01 Per Share <sup>(1)</sup><br><u>(2)</u> | 1,986,958  | I   | By Starboard Value and Opportunity Master Fund Ltd. <sup>(3)</sup> |
| Common Stock, Par Value \$0.01 Per Share <sup>(1)</sup><br><u>(2)</u> | 444,820  | I   | By Starboard Value and Opportunity S LLC <sup>(4)</sup>            |
| Common Stock, Par Value \$0.01 Per Share <sup>(1)</sup><br><u>(2)</u> | 241,324  | I   | By Starboard Value and Opportunity C LP <sup>(5)</sup>             |
| Common Stock, Par Value \$0.01 Per Share <sup>(1)</sup><br><u>(2)</u> | 662,874  | I   | By Managed Account of Starboard Value LP <sup>(6)</sup>            |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Starboard Value LP<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                            | ^             | ^ X       | ^       | ^     |
| STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017 | ^             | ^ X       | ^       | ^     |
| STARBOARD VALUE & OPPORTUNITY S LLC<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017           | ^             | ^ X       | ^       | ^     |
| Starboard Value GP LLC<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                        | ^             | ^ X       | ^       | ^     |
| Starboard Principal Co LP<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                     | ^             | ^ X       | ^       | ^     |
| Starboard Principal Co GP LLC<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                 | ^             | ^ X       | ^       | ^     |
| Starboard Value & Opportunity C LP<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017            | ^             | ^ X       | ^       | ^     |
| Starboard Value R LP<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                          | ^             | ^ X       | ^       | ^     |
| Starboard Value R GP LLC<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017                      | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| STARBOARD VALUE LP, By: Starboard Value GP LLC, its general partner, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith                             | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD, By: Starboard Value LP, its investment manager, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE AND OPPORTUNITY S LLC, By: Starboard Value LP, its manager, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith                      | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE GP LLC, By: Starboard Principal Co LP, its member, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith                               | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD PRINCIPAL CO LP, By: Starboard Principal Co GP LLC, its general partner, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith               | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD PRINCIPAL CO GP LLC, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith   | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE AND OPPORTUNITY C LP, By: Starboard Value R LP, its general partner, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith             | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE R LP, By: Starboard Value R GP LLC, its general partner, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith                         | 01/20/2015 |
| __Signature of Reporting Person   | Date       |
| STARBOARD VALUE R GP LLC, Name: Jeffrey C. Smith, Title: Authorized Signatory /s/ Jeffrey C. Smith  | 01/20/2015 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 3 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard S LLC"), Starboard Value and Opportunity C LP ("Starboard C LP"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard Principal Co LP ("Principal Co"), Starboard Principal Co GP (1) LLC ("Principal GP"), Starboard Value R LP ("Starboard R LP"), Starboard Value R GP LLC ("Starboard R GP"), Jeffrey C. Smith, Mark Mitchell and Peter A. Feld (collectively, the "Reporting Persons"). To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission.

(2) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3)

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Shares of Common Stock beneficially owned by Starboard V&O Fund. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard V&O Fund.

- (4) Shares of Common Stock beneficially owned by Starboard S LLC. Starboard Value LP, as the manager of Starboard S LLC, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard S LLC. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard S LLC.

- (5) Shares of Common Stock beneficially owned by Starboard C LP. Each of Starboard R LP, as the general partner of Starboard C LP, and Starboard R GP, as the general partner of Starboard R LP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard C LP. Starboard Value LP, as the investment manager of Starboard C LP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard C LP. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard C LP.

- (6) Shares held in an account managed by Starboard Value LP. Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Starboard Value LP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.