

Skyline Champion Corp  
Form SC 13D/A  
December 07, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**[Rule 13d-101]**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
§§240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO §§240.13d-2(a)**

**(Amendment No. 5)**

**Skyline Champion Corporation**

**(Name of Issuer)**

**Common Stock, par value \$0.0277 per share**

**(Title of Class of Securities)**

**830830105**

**(CUSIP Number)**

**David N. Smith, Managing Director**

**MAK Capital One L.L.C.**

**590 Madison Avenue, Suite 2401**

**New York, NY 10022**

**(212) 486-3211**

*With a copy to each of:*

**Craig Marcus**

**Zachary Blume**

**Ropes & Gray LLP**

**800 Boylston Street**

**Boston, MA 02199**

**(617) 951-7000**

**Howard M. Berkower**

**McCarter & English, LLP**

**825 Eighth Avenue**

**New York, NY 10019**

**(212) 609-6800**

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

**December 5, 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(b) 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*).

**CUSIP No. 830830105 SCHEDULE 13D/A Page 2 of 9**

1 NAMES OF REPORTING PERSONS

MAK Capital One L.L.C.

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)

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

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 5,539,759\* SOLE DISPOSITIVE POWER

9 EACH

REPORTING 10 SHARED DISPOSITIVE POWER

PERSON 5,539,759\*

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,539,759

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

x  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)  
13  
9.8% (See Item 5)\*\*  
TYPE OF REPORTING PERSON  
14  
IA

\* Excludes 9,300,202 shares of Common Stock beneficially owned by affiliates of Sankaty Credit Opportunities, L.P. (the "Bain Entities") and affiliates of Centerbridge Capital Partners, L.P. (the "Centerbridge Entities") and together with Reporting Persons and the Bain Entities (the "Sponsors") that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the U.S. Securities and Exchange Commission (the "SEC") on June 11, 2018).

\*\* The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

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1 NAMES OF REPORTING PERSONS  
Michael A. Kaufman  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (see  
2 instructions)  
(a)  (b)   
SEC USE ONLY  
3  
SOURCE OF FUNDS (see instructions)  
4  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(d) or 2(e)  
  
6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States  
NUMBER OF SOLE VOTING POWER  
7 SHARES  
BENEFICIALLY 8 SHARED VOTING POWER  
5,539,759\*  
OWNED BY SOLE DISPOSITIVE POWER  
9 EACH  
REPORTING  
PERSON 10 SHARED DISPOSITIVE POWER  
5,539,759\*  
WITH  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
12 5,539,759  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

	x
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	
	9.8% (See Item 5)**
	TYPE OF REPORTING PERSON
14	
	IN

\* Excludes 9,300,202 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

\*\* The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

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1 NAMES OF REPORTING PERSONS  
MAK Champion Investment LLC  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (see  
2 instructions)  
(a)  (b)   
SEC USE ONLY  
3  
SOURCE OF FUNDS (see instructions)  
4  
CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
5 PURSUANT TO ITEMS 2(d) or 2(e)  
  
6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware  
NUMBER OF 7 SOLE VOTING POWER  
SHARES  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 9 4,044,024\*  
EACH SOLE DISPOSITIVE POWER  
REPORTING  
PERSON 10 SHARED DISPOSITIVE POWER  
WITH 11 4,044,024\*  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
12  
4,044,024  
CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (see instructions)

	x
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	7.1% (Seem Item 5)**
	TYPE OF REPORTING PERSON
14	OO

\* Excludes 9,300,202 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

\*\* The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

**CUSIP No. 830830105 SCHEDULE 13D/A Page 5 of 9**

NAMES OF REPORTING PERSONS

1  
 MAK Capital Fund LP  
 CHECK THE APPROPRIATE BOX IF A  
 2 MEMBER OF A GROUP (see  
 instructions)

(a)  (b)   
 SEC USE ONLY

3  
 SOURCE OF FUNDS (see instructions)

4  
 CHECK BOX IF DISCLOSURE OF  
 LEGAL PROCEEDINGS IS REQUIRED  
 5 PURSUANT TO ITEMS 2(d) or 2(e)

CITIZENSHIP OR PLACE OF  
 ORGANIZATION

6  
 Bermuda  
 SOLE VOTING POWER  
 NUMBER OF 7  
 SHARES  
 BENEFICIALLY OWNED BY 8  
 EACH 4,044,024\*  
 REPORTING PERSON 9  
 WITH  
 SOLE DISPOSITIVE POWER  
 SHARED DISPOSITIVE POWER  
 10  
 4,044,024\*

11  
 AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON

4,044,024  
 CHECK BOX IF THE AGGREGATE  
 AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (see instructions)

12  
 x

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13

7.1% (Seem Item 5)\*\*

TYPE OF REPORTING PERSON

14

PN

\* Excludes 9,300,202 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

\*\* The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

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NAMES OF REPORTING PERSONS

1

MAK-ro Capital Master Fund LP  
 CHECK THE APPROPRIATE BOX IF A  
 MEMBER OF A GROUP (see  
 2 instructions)

(a)  (b)   
 SEC USE ONLY

3

SOURCE OF FUNDS (see instructions)

4

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

5

CITIZENSHIP OR PLACE OF  
 ORGANIZATION

6

Cayman Islands  
 SOLE VOTING POWER

NUMBER OF 7  
 SHARES

BENEFICIALLY 8  
 OWNED BY SHARED VOTING POWER

EACH 1,495,735\*

REPORTING 9  
 PERSON SOLE DISPOSITIVE POWER

WITH

SHARED DISPOSITIVE POWER

10  
 1,495,735\*

AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON

11

1,495,735  
 CHECK BOX IF THE AGGREGATE  
 AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (see instructions)

12

x

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

2.6% (Seem Item 5)\*\*

14 TYPE OF REPORTING PERSON

PN

\* Excludes 9,300,202 shares of Common Stock beneficially owned by the Bain Entities and the Centerbridge Entities that are subject to the Coordination Agreement and Proxy (as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

\*\* The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

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## SCHEDULE 13D/A

This Amendment No. 5 to the statement on Schedule 13D (“Amendment No. 5”) amends the Schedule 13D originally filed by the Reporting Persons on June 11, 2018, as amended on August 7, 2018, as further amended on August 14, 2018, as further amended on September 25, 2018 and as further amended on November 30, 2018 (collectively, the “Schedule 13D”), relates to the shares of common stock, par value \$0.0277 per share (“Common Stock”), of Skyline Champion Corporation (the “Issuer”). The principal executive offices of the Issuer are located at P.O. Box 743, 2520 By-Pass Road, Elkhart, IN 46515.

Except as specifically provided herein, this Amendment No. 5 does not modify any of the information previously reported on the Schedule 13D. Capitalized terms used but not otherwise defined in this Amendment No. 5 shall have the meanings ascribed to them in the Schedule 13D.

### **Item 4. Purpose of Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

#### Underwriting Agreement

After the close of business on November 27, 2018, the MAK Fund and MAK-ro Fund and certain other Sponsors (collectively, the “Selling Shareholders”) entered into an underwriting agreement (the “Underwriting Agreement”) with Issuer and Morgan Stanley & Co. LLC (the “Underwriter”), pursuant to which the Underwriter agreed to purchase an aggregate of 4,500,000 shares of Common Stock from the Selling Shareholders at the public offering price of \$21.80 per share. The transaction closed on November 30, 2018. Additionally, on November 30, 2018, the Underwriter exercised its 30-day option under the Underwriting Agreement (the “Greenshoe Option”) to purchase an additional 675,000 shares from the Selling Shareholders. The closing of the sales relating to the exercise of the Greenshoe Option occurred on December 5, 2018. MAK Fund and MAK-ro Fund sold 109,500 and 40,500 shares of Common Stock, respectively, in the exercise of the Greenshoe Option.

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

Item 5 of the Schedule 13D is hereby amended and supplemented as follows:

(a) – (b) The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Amendment No. 5 is incorporated by reference in its entirety into this Item 5.

Pursuant to Rule 13d-3 under the Act, the Reporting Persons may be deemed to beneficially own Common Stock as follows: (i) MAK Capital and Mr. Kaufman possess the voting power and dispositive power in respect of 5,689,759 shares; (ii) MAK Champion and MAK Fund possess the voting power and dispositive power in respect of 4,153,524 shares; and (iii) MAK-ro Fund possesses the voting power and dispositive power in respect of 1,495,735 shares.

By virtue of the Investor Rights Agreement and the Coordination Agreement, the Reporting Persons and other Sponsors may be deemed to be members of a “group” (within the meaning of Rule 13d-5 under the Act) that beneficially owns an aggregate of 14,839,961 shares, or approximately 26.2%, of the outstanding shares of Common Stock (after giving effect to distributions in kind by certain Centerbridge Entities and to the closing of the Greenshoe Option). However, the filing of this Amendment No. 5 to the Schedule 13D shall not be deemed an admission that the Reporting Persons and the other Sponsors are members of any such group. Each of the other Sponsors has separately filed a Schedule 13D reporting its beneficial ownership of the shares of Common Stock held by it. Each Reporting

Person disclaims beneficial ownership of the shares of Common Stock held by each of the other Sponsors.

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The calculation is based upon 56,713,294 shares of Common Stock being outstanding upon completion of the offering pursuant to the Underwriting Agreement, as disclosed by the Issuer in its prospectus supplement filed with the SEC on November 29, 2018 pursuant to Rule 424(b)(4).

(c) Except for the sales described in Item 4 above and in the Schedule 13D, no Reporting Person has effected any transactions in the shares of Common Stock during the last 60 days.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of Issuer.**

Item 6 of this Schedule 13D is hereby amended and supplemented as follows

The information set forth in Item 4 of this Amendment No. 5 is incorporated by reference in its entirety into this Item 6.

**Item 7. Material to be Filed as Exhibits**

None.

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**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.

Date: December 7, 2018

MAK CAPITAL ONE L.L.C.

By: /s/ Michael A. Kaufman  
Michael A. Kaufman,  
Managing Member

/s/ Michael A. Kaufman  
MICHAEL A. KAUFMAN

MAK CHAMPION INVESTMENT  
LLC

By: MAK CAPITAL FUND LP

By: /s/ Michael A. Kaufman  
Michael A. Kaufman,  
President

MAK CAPITAL FUND LP

By: MAK GP LLC, general partner

By: /s/ Michael A. Kaufman  
Michael A. Kaufman,  
Managing Member

MAK-RO CAPITAL MASTER  
FUND LP

By: MAK GP LLC, general partner

By: /s/ Michael A. Kaufman  
Michael A. Kaufman,  
Managing Member