

Edgar Filing: MTS SYSTEMS CORP - Form SC 13G

MTS SYSTEMS CORP
Form SC 13G
February 14, 2012

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

MTS Systems Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

553777103
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 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. 553777103

1. Names of Reporting Person
I.R.S. Identification Nos. of above person

Praesidium Investment Management Company, LLC
20-0302413
2. Check the Appropriate Box if a Member Of a Group

☐ (a)
☐ (b)
3. SEC Use Only

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4. Citizenship or Place of Organization

Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power: 751,330
	6. Shared Voting Power: 0
	7. Sole Dispositive Power: 802,115
	8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

802,115

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.11%

12. Type of Reporting Person

PN/IA

CUSIP No. 553777103

1. Names of Reporting Person
I.R.S. Identification Nos. of above person

Peter Uddo

2. Check the Appropriate Box if a Member Of a Group

☐ (a)

☐ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power: 751,330
	6. Shared Voting Power: 0
	7. Sole Dispositive Power: 802,115
	8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

802,115

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
- 5.11%
12. Type of Reporting Person
- IN

CUSIP No. 553777103

1. Names of Reporting Person
I.R.S. Identification Nos. of above person
- Kevin Oram
2. Check the Appropriate Box if a Member Of a Group
- ☐ (a)
- ☐ (b)
3. SEC Use Only
4. Citizenship or Place of Organization
- United States
5. Sole Voting Power: 751,330
6. Shared Voting Power: 0
7. Sole Dispositive Power: 802,115
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
- 802,115
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
- 5.11%
12. Type of Reporting Person
- IN

SCHEDULE 13G

This Schedule 13G (this "Schedule 13G") is being filed on behalf of Praesidium Investment Management Company, LLC, a Delaware limited

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liability company (the "Management Company"), Peter Uddo and Kevin Oram (collectively, the "Reporting Persons"). Each of Mr. Uddo and Mr. Oram serve as a principal of the Management Company. The Management Company serves as an adviser to certain private investment funds and managed accounts (the "Funds"). This Schedule 13G relates to shares of Common Stock (the "Common Stock") of MTS Systems Corporation, a Minnesota corporation (the "Issuer") held by the Funds.

Item 1. (a) Name of Issuer: MTS Systems Corporation

(b) Address of Issuer's Principal Executive Offices:

14000 Technology Drive
Eden Prairie, MN 55344

Item 2. (a) Name of Person Filing:

- (i) Praesidium Investment Management Company
("Management Company")
- (ii) Peter Uddo
- (iii) Kevin Oram

(b) Address of Principal Business Offices:

For all Reporting Persons:
747 Third Avenue
New York, NY 10017

(c) Citizenship:

- (i) The Management Company is a Delaware limited liability company.
- (ii) Peter Uddo is a United States citizen.
- (iii) Kevin Oram is a United States citizen.

(d) Title of Class of Securities

Common stock

(e) CUSIP Number: 553777103

Item 3. If This Statement is Filed Pursuant to Rule 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.
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act.
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act.
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) ☒ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the

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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 of 1940;
- (j) ☐ A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

Item 4. Ownership

- (a) The Reporting Persons may be deemed the beneficial owners of 802,115 shares of Common Stock held by the Funds.
- (b) The Reporting Persons may be deemed the beneficial owners of 5.11% of the outstanding shares of Common Stock. The percentage is determined by dividing 802,115 by 15,688,181, which is the number of shares of Common Stock outstanding as of November 25, 2011, as disclosed by the Issuer on its Form 10-K/A filed on December 30, 2011.
- (c) The Reporting Persons have the sole power to vote 751,330 shares of the Common Stock beneficially owned and the sole power to dispose of 802,115 shares of Common Stock beneficially owned.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

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

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

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.

Exhibits Exhibit 99.1

Joint Filing Agreement, dated February 14, 2012, by and among the Reporting Persons.

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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: February 14, 2012

Praesidium Investment Management
Company, LLC

By: /s/ Peter Uddo

Name: Peter Uddo
Title: Managing Member

By: /s/ Peter Uddo

Name: Peter Uddo

By: /s/ Kevin Oram

Name: Kevin Oram

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock of MTS Systems Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 14, 2012.

Praesidium Investment Management
Company, LLC

By: /s/ Peter Uddo

Name: Peter Uddo
Title: Managing Member

By: /s/ Peter Uddo

Name: Peter Uddo

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By: /s/ Kevin Oram

Name: Kevin Oram