

K12 INC  
Form SC 13D/A  
May 14, 2018

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

**SCHEDULE 13D/A**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 3)\***

**K12 INC.**  
**(Name of Issuer)**  
**Common Stock, \$0.0001 par value per share**

**(Title of Class of Securities)**

**48273U 102**

**(CUSIP Number)**

**Frederic D. Fenton**  
**c/o Technology Crossover Ventures**  
**250 Middlefield Road**  
**Menlo Park, California 94025**  
**Telephone: (650) 614-8200**

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

**May 10, 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.

\* 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).

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TCV VII, L.P.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 1,240,818 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK  
SOLE DISPOSITIVE POWER:

PERSON

WITH 1,240,818 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,240,818 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

3.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TCV VII (A), L.P.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 644,386 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK

SOLE DISPOSITIVE POWER:

PERSON

WITH 644,386 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

644,386 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

1.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TCV MEMBER FUND, L.P.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 10,819 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK  
SOLE DISPOSITIVE POWER:

PERSON

WITH 10,819 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10,819 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

0.03%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(A) Please see Item 5.



SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TECHNOLOGY CROSSOVER MANAGEMENT VII, L.P.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 1,885,204 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK

SOLE DISPOSITIVE POWER:

PERSON

WITH 1,885,204 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,885,204 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TECHNOLOGY CROSSOVER MANAGEMENT VII, LTD.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

CAYMAN ISLANDS

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 1,896,023 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK  
SOLE DISPOSITIVE POWER:

PERSON

WITH 1,896,023 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,896,023 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TCV VII MANAGEMENT, 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):

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

STATE OF DELAWARE

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY 20,585 SHARES OF COMMON STOCK (A)

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 -0- SHARES OF COMMON STOCK  
SOLE DISPOSITIVE POWER:

PERSON

WITH 20,585 SHARES OF COMMON STOCK (A)

10 SHARED DISPOSITIVE POWER:

-0- SHARES OF COMMON STOCK

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

20,585 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

0.05%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(A) Please see Item 5.

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SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

JAY C. HOAG

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK  
8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)  
SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK  
SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK(A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.



SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

RICHARD H. KIMBALL

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)

SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK

SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

JOHN L. DREW

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK  
8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)  
SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK  
SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

JON Q. REYNOLDS, JR.

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK  
8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)  
SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK  
SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

ROBERT W. TRUDEAU

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)

SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK

SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.



SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

CHRISTOPHER P. MARSHALL

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK  
8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,916,608 SHARES OF COMMON STOCK (A)  
SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK  
SHARED DISPOSITIVE POWER:

1,916,608 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,916,608 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.7%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

TIMOTHY P. McADAM

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,896,023 SHARES OF COMMON STOCK (A)

SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK

SHARED DISPOSITIVE POWER:

1,896,023 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,896,023 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

SCHEDULE 13D/A

CUSIP No. 48273U 102

1 NAMES OF REPORTING PERSONS:

JOHN C. ROSENBERG

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

NUMBER OF 7 SOLE VOTING POWER:

SHARES

BENEFICIALLY -0- SHARES OF COMMON STOCK

8 SHARED VOTING POWER:

OWNED BY

EACH

REPORTING 9 1,896,023 SHARES OF COMMON STOCK (A)

SOLE DISPOSITIVE POWER:

PERSON

WITH

10 -0- SHARES OF COMMON STOCK

SHARED DISPOSITIVE POWER:

1,896,023 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,896,023 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.

1 NAMES OF REPORTING PERSONS:

DAVID L. YUAN

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):

AF, OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION:

UNITED STATES CITIZEN

7 SOLE VOTING POWER:

NUMBER OF

SHARES

-0- SHARES OF COMMON STOCK  
8 SHARED VOTING POWER:

BENEFICIALLY

OWNED BY

EACH

9 1,896,023 SHARES OF COMMON STOCK (A)  
SOLE DISPOSITIVE POWER:

REPORTING

PERSON

-0- SHARES OF COMMON STOCK  
10 SHARED DISPOSITIVE POWER:

WITH

1,896,023 SHARES OF COMMON STOCK (A)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,896,023 SHARES OF COMMON STOCK (A)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

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

4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(A) Please see Item 5.



The Statement on Schedule 13D originally filed with the Securities and Exchange Commission (the Commission) on May 5, 2011 and amended and supplemented by Amendment No. 1 to Schedule 13D filed with the Commission on February 16, 2018 and Amendment No. 2 to Schedule 13D filed with the Commission on April 30, 2018 (as so amended and supplemented, the Statement), is hereby amended and supplemented by this Amendment No. 3 to Schedule 13D (the Amendment). Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Statement. Except as otherwise provided herein, each Item of the Statement remains unchanged. All of the percentages calculated in this Amendment are based upon an aggregate of 41,172,030 shares of Common Stock outstanding as of April 19, 2018, as disclosed in the Company's Quarterly Report on Form 10-Q as filed with the Commission on April 25, 2018.

Information with respect to each Reporting Person is given solely by such Reporting Person and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person.

#### ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Statement is hereby amended and supplemented by adding the following:

On the dates set forth below, TCV VII, L.P. (TCV VII), TCV VII (A), L.P. (TCV VII(A)) and TCV Member Fund, L.P. (Member Fund) and, together with TCV VII and TCV VII(A), the TCV Funds) sold the following shares of Common Stock in open market transactions at the prices per share set forth below:

Date	TCV VII	TCV VII(A)	TCV Member Fund	Weighted Average Price Per Share
April 27, 2018	52,314	27,168	456	\$ 15.49 (1)
April 30, 2018	13,752	7,142	120	\$ 15.39 (2)
May 1, 2018	3,273	1,699	28	\$ 15.12 (3)
May 2, 2018	25,807	13,403	225	\$ 15.23 (4)
May 3, 2018	13,930	7,234	122	\$ 15.35 (5)
May 4, 2018	15,979	8,299	139	\$ 15.26 (6)
May 7, 2018	13,344	6,929	116	\$ 15.23 (7)
May 8, 2018	31,627	16,425	276	\$ 15.28 (8)
May 9, 2018	50,800	26,381	443	\$ 15.24 (9)
May 10, 2018	17,433	9,053	152	\$ 15.21 (10)
<b>Total</b>	<b>238,259</b>	<b>123,733</b>	<b>2,077</b>	

- (1) These shares were sold at prices ranging from \$15.26 to \$15.51 per share, inclusive.
- (2) These shares were sold at prices ranging from \$15.29 to \$15.52 per share, inclusive.
- (3) These shares were sold at prices ranging from \$15.02 to \$15.32 per share, inclusive.
- (4) These shares were sold at prices ranging from \$15.00 to \$15.36 per share, inclusive.
- (5) These shares were sold at prices ranging from \$15.14 to \$15.50 per share, inclusive.
- (6) These shares were sold at prices ranging from \$15.09 to \$15.32 per share, inclusive.
- (7) These shares were sold at prices ranging from \$15.11 to \$15.37 per share, inclusive.
- (8) These shares were sold at prices ranging from \$15.01 to \$15.47 per share, inclusive.
- (9) These shares were sold at prices ranging from \$15.20 to \$15.38 per share, inclusive.

(10) These shares were sold at prices ranging from \$15.09 to \$15.38 per share, inclusive.

All shares were sold in open market transactions. The Reporting Persons undertake to provide the Company or the staff of the Commission, upon written request, full information regarding the number of shares sold on each date at each separate price within the ranges set forth above.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a) and (b) of the Statement are amended and restated in their entirety as follows:

(a), (b). On the date hereof, the Reporting Persons beneficially own directly and/or indirectly the following shares:

Reporting Person	Number of Total Shares	Percentage of Outstanding Shares
TCV VII	1,240,818(*)	3.0%
TCV VII(A)	644,386(*)	1.6%
Member Fund	10,819(*)	0.03%
Management VII	1,896,023(*)	4.6%
TCM VII	1,885,204(*)	4.6%
TCV VII Management	20,585(*)	0.05%
Mr. Hoag	1,916,608(*)	4.7%
Mr. Kimball	1,916,608(*)	4.7%
Mr. Drew	1,916,608(*)	4.7%
Mr. Reynolds	1,916,608(*)	4.7%
Mr. Trudeau	1,916,608(*)	4.7%
Mr. Marshall	1,916,608(*)	4.7%
Mr. McAdam	1,896,023(*)	4.6%
Mr. Rosenberg	1,896,023(*)	4.6%
Mr. Yuan	1,896,023(*)	4.6%

(\*) Certain Reporting Persons disclaim beneficial ownership as set forth below.

Each of the TCV Funds has the sole power to dispose or direct the disposition of the shares of Common Stock which it holds directly, and has the sole power to vote or direct the vote of such shares.

Technology Crossover Management VII, Ltd. ( Management VII ), as the ultimate general partner of TCV VII and TCV VII(A) and a general partner of Member Fund, and Technology Crossover Management VII, L.P. ( TCM VII ), as the direct general partner of TCV VII and TCV VII(A), may also be deemed to have the sole power to dispose or direct the disposition of the shares of Common Stock held by TCV VII and TCV VII(A) and, with respect to Management VII, the shares held by Member Fund and have the sole power to direct the vote of such shares. Each of Management VII and TCM VII disclaims beneficial ownership of the shares of Common Stock owned by TCV VII, TCV VII(A) and Member Fund, except to the extent of their respective pecuniary interest therein.

Under the memorandum and articles of association of Management VII, Jay C. Hoag, Richard H. Kimball, John L. Drew, Jon Q. Reynolds, Jr., Robert W. Trudeau, Christopher P. Marshall, Timothy P. McAdam, John C. Rosenberg and David L. Yuan (collectively, the Class A Directors ) have the shared power to dispose or direct the disposition of the shares held by TCV VII, TCV VII(A) and Member Fund and the shared power to direct the vote of such shares. Each of the Class A Directors disclaims beneficial ownership of the shares of Common Stock owned of record by TCV VII, TCV VII(A) and Member Fund except to the extent of their respective pecuniary interest therein.

TCV VII Management, L.L.C. ( TCV VII Management ) has the sole power to dispose or direct the disposition of 20,585 shares of Common Stock which it holds directly, and has the sole power to vote or direct the vote of such shares. Messrs. Hoag, Kimball, Reynolds, Drew, Trudeau and Marshall, who are members of TCV VII Management, may be deemed to have the shared power to dispose or direct the disposition of the shares of Common Stock held of record by TCV VII Management. Each of Messrs. Hoag, Kimball, Reynolds, Drew, Trudeau and Marshall disclaims beneficial ownership of the shares of Common Stock owned of record by TCV VII Management, except to the extent of their respective pecuniary interest therein.

The Reporting Persons may be deemed to be acting as a group in relation to their respective holdings in the Company but do not affirm the existence of any such group.

Except as set forth in this Item 5(a) (b), each of the Reporting Persons disclaims beneficial ownership of any Common Stock owned beneficially or of record by any other Reporting Person.

*Item 5(c) of the Statement is hereby amended and supplemented by adding the following:*

(c). See Item 4 above.

*Item 5(e) of the Statement is hereby amended and supplemented by adding the following:*

(e). The Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock on May 10, 2018 following the sales reported hereby.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Exhibit 1 Joint Filing Agreement, dated as of February 15, 2018 (previously filed as Exhibit 1 with the Statement on February 16, 2018)

Exhibit 2 Securities Purchase Agreement dated April 13, 2011 by and among the TCV Funds, TCMI, Inc. and the Company (incorporated by reference from Exhibit 10.1 to the Form 8-K filed on April 18, 2011)

Exhibit 3 Investor Rights Agreement dated April 27, 2011 by and among the TCV Funds and the Company (incorporated by reference from Exhibit 4.1 to the Form 8-K filed on April 29, 2011)

Exhibit 4 Statement Appointing Designated Filer and Authorized Signatories dated August 6, 2010 (incorporated by reference from Exhibit 5 to the Schedule 13D relating to the Class A Common Stock of Green Dot Corporation filed on August 6, 2010)

Exhibit 5 Statement Appointing Designated Filer and Authorized Signatories dated July 10, 2009 (incorporated by reference from Exhibit 2 to the Schedule 13D relating to the common stock of Interactive Brokers Group, Inc. filed on July 10, 2009)

Exhibit 6 Statement Appointing Designated Filer and Authorized Signatories dated December 31, 2010 (previously filed as Exhibit 6 with the Statement filed on May 5, 2011)

**SIGNATURE**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 11, 2018

**TCV VII, L.P.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TCV VII (A), L.P.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TCV MEMBER FUND, L.P.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TECHNOLOGY CROSSOVER  
MANAGEMENT VII, L.P.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TECHNOLOGY CROSSOVER  
MANAGEMENT VII, LTD.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TCV VII MANAGEMENT, L.L.C.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**JAY C. HOAG**

By: */s/ Frederic D. Fenton*

Name: Frederic D. Fenton  
Its: Authorized Signatory

**RICHARD H. KIMBALL**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**JOHN L. DREW**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**JON Q. REYNOLDS, JR.**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**ROBERT W. TRUDEAU**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**CHRISTOPHER P. MARSHALL**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**TIMOTHY P. McADAM**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**JOHN C. ROSENBERG**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory

**DAVID L. YUAN**

By: */s/ Frederic D. Fenton*  
Name: Frederic D. Fenton  
Its: Authorized Signatory



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