

MSC INDUSTRIAL DIRECT CO INC
Form SC 13G/A
January 23, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

MSC INDUSTRIAL DIRECT CO., INC.
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.001 PER SHARE
(Title of Class of Securities)

553530 10 6
(CUSIP Number)

DECEMBER 31, 2005
(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 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).

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1. Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person

Mitchell Jacobson

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

3. S.E.C. Use Only

4. Citizenship or Place of Organization

United States

| | | | |
|------------------|-----|--------------------------|------------|
| Number of Shares | (5) | Sole Voting Power | 12,129,975 |
| Beneficially | (6) | Shared Voting Power | 946,246 |
| Owned by Each | (7) | Sole Dispositive Power | 12,129,975 |
| Reporting Person | (8) | Shared Dispositive Power | 946,246 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,076,221

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

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

21.9%

12. Type of Reporting Person

IN

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AMENDMENT NO. 3 TO SCHEDULE 13G

This Amendment No. 3 to Schedule 13G is filed by Mitchell Jacobson ("Mr. Jacobson") to amend and restate in its entirety the Schedule 13G, originally filed on February 14, 1996, as amended by Amendment No. 1, filed on February 17, 2004 and Amendment No. 2, filed on February 10, 2005, with respect to the Class A Common Stock (as defined below) of MSC Industrial Direct Co., Inc. (the "Company").

This Amendment No. 3 reflects shares beneficially owned by Mr. Jacobson and shares of the Company outstanding as of January 3, 2006.

Item 1. (a) NAME OF ISSUER

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MSC Industrial Direct Co., Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

75 Maxess Road
Melville, New York 11747

Item 2. (a) NAME OF PERSON FILING

Mitchell Jacobson

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address of the principal business office of Mr. Jacobson is c/o MSC Industrial Direct Co., Inc., 75 Maxess Road, Melville, New York 11747.

(c) CITIZENSHIP

United States.

(d) TITLE OF CLASS OF SECURITIES

Class A Common Stock, par value \$.001 per share (the "Class A Common Stock")

(e) CUSIP NUMBER

553530 10 6

Item 3. Not applicable.

Item 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED:

Mr. Jacobson may be deemed to beneficially own 13,076,221 shares of Class A Common Stock as a result of his direct ownership

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of, and/or voting and dispositive power over: (i) 130,169 shares of Class A Common Stock held by Mr. Jacobson; (ii) 49,100 shares of Class A Common Stock held by the Mitchell L. Jacobson 2005 Grantor Retained Annuity Trust #2 ("GRAT 2"), of which Mr. Jacobson is the settlor and trustee; (iii) 7,650,706 shares of Class B Common Stock, par value \$.001 per share, that are convertible into shares of Class A Common Stock on a one-to-one basis (the "Class B Common Stock"), held by Mr. Jacobson; (iv) 200,000 exercisable options to purchase shares of Class A Common Stock held by Mr. Jacobson; (v) 1,100,000 shares of Class B Common Stock held by the GRAT 2; (vi) 3,000,000 shares of Class B Common Stock held by the Mitchell L. Jacobson 2005 Grantor Retained Annuity Trust, of which Mr. Jacobson is settlor and trustee;

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and (vii) 946,246 shares of Class B Common Stock held by the Marjorie Diane Gershwind 1994 Qualified Fifteen Year Annuity Interest Trust, of which Mr. Jacobson is the sole trustee. Mr. Jacobson disclaims beneficial ownership of all the shares of Class A Common Stock and Class B Common Stock owned by the GRAT 2, all the shares of Class B Common Stock owned by the Mitchell L. Jacobson 2005 Grantor Retained Annuity Trust and all the shares of Class B Common Stock owned by the Marjorie Diane Gershwind 1994 Qualified Fifteen Year Annuity Interest Trust.

(b) PERCENTAGE OWNED:

Based on calculations made in accordance with Rule 13d-3, and there being approximately 46,798,823 shares of Class A Common Stock outstanding (as reported by the Company in its Quarterly Report on Form 10-Q for the fiscal quarter ended November 26, 2005), Mr. Jacobson may be deemed to beneficially own approximately 21.9% of the outstanding Class A Common Stock.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS POWER TO DIRECT THE DISPOSITION:

| | | |
|-------|---------------------------|------------|
| (i) | Sole voting power: | 12,129,975 |
| (ii) | Shared voting power: | 946,246 |
| (iii) | Sole dispositive power: | 12,129,975 |
| (iv) | Shared dispositive power: | 946,246 |

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

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Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF 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

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Not applicable.

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SIGNATURES

After reasonable inquiry and to my best knowledge and belief,
I certify that the information set forth in this statement is true, complete and
correct.

Dated as of January 23, 2006

By: /s/ J. Robert Small

J. Robert Small
Attorney-in-Fact