

BUFFALO WILD WINGS INC
Form SC 13D/A
December 20, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 17)

Buffalo Wild Wings, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

119848109

(CUSIP Number)

Richard T. McGuire III

Marcato Capital Management LP

Four Embarcadero Center, Suite 2100

San Francisco, CA 94111

(415) 796-6350

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

Copies to:

Richard M. Brand

Joshua A. Apfelroth

Cadwalader, Wickersham & Taft LLP

One World Financial Center

New York, NY 10281

(212) 504-6000

December 15, 2017

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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. 119848109

SCHEDULE 13D

Page 2 of 8

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato Capital Management LP
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY**4** SOURCE OF FUNDS

AF
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** 0
 OWNED BY SHARED VOTING POWER

EACH

REPORTING **9** 992,399
 SOLE DISPOSITIVE POWER

PERSON

WITH **10** 0
 SHARED DISPOSITIVE POWER

992,399

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,399

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

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

6.4%

14 TYPE OF REPORTING PERSON

IA

CUSIP No. 119848109

SCHEDULE 13D

Page 3 of 8

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Richard T. McGuire III
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY**4** SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER
 OWNED BY

EACH

992,399
 REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

992,399

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

992,399

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

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

6.4%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 119848109

SCHEDULE 13D

Page 4 of 8

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Marcato International Master Fund Ltd.
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY**4** SOURCE OF FUNDS

WC
5 CHECK BOX 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 0
8 SHARED VOTING POWER
 OWNED BY

EACH

950,699
9 SOLE DISPOSITIVE POWER
 REPORTING

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

950,699

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,699

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

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

6.1%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. 119848109

SCHEDULE 13D

Page 5 of 8

1 NAME OF REPORTING PERSON OR

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Marcato Special Opportunities Master Fund LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY**4** SOURCE OF FUNDS

5 WC
CHECK BOX 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 0
8 SHARED VOTING POWER
OWNED BY

EACH

REPORTING **9** 41,700
SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

- 41,700
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 41,700
- 12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0.3%
- 14** TYPE OF REPORTING PERSON

PN

CUSIP No. 119848109

SCHEDULE 13D

Page 6 of 8

This amendment No. 17 to Schedule 13D (this Amendment No. 17), amends and supplements the Schedule 13D filed on July 25, 2016 (the Initial 13D and, as amended and supplemented through the date of this Amendment No. 17, collectively, the Schedule 13D) with respect to the Common Stock, no par value (the Shares), of Buffalo Wild Wings, Inc., a Minnesota corporation (the Issuer). Capitalized terms not defined in this Amendment No. 17 shall have the meaning ascribed to them in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplementally amended as follows:

The net investment cost (including commissions, if any) of the Shares and options on Shares acquired by Marcato International as described in the table set forth on Exhibit Z is approximately \$190,066,500. The amounts paid were funded by working capital.

Item 4. Purpose of Transaction

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

On December 15, 2017, Marcato International delivered 950,000 Shares to cover a short sale against the box position with respect to such number of Shares, as further described in Exhibit Z.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) As of the date hereof, (i) Marcato, and Mr. McGuire may each be deemed to be the beneficial owner of 992,399 Shares (the Marcato Shares), constituting approximately 6.4% of the Shares, (ii) Marcato International may be deemed to be the beneficial owner of 950,699 Shares, constituting approximately 6.1% of the Shares and (iii) Marcato Special Opportunities Fund may be deemed to be the beneficial owner of 41,700 Shares, constituting approximately 0.3% of the Shares, each based upon 15,530,075 Shares outstanding as of December 15, 2017 (based on disclosure in the Issuer's preliminary proxy statement on Schedule 14A filed with the SEC on December 18, 2017).

(b) Marcato International may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 950,699 Shares and, therefore, may be deemed to be the beneficial owner of such Shares. Marcato Special Opportunities Fund may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) 41,700 Shares and, therefore, may be deemed to be the beneficial owner of such Shares. Marcato, as the investment manager of Marcato International and Marcato Special Opportunities Fund, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, may be deemed to be the beneficial

owner of such Shares. By virtue of Mr. McGuire's position as the managing partner of Marcato, Mr. McGuire may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Marcato Shares and, therefore, may be deemed to be the beneficial owner of the such Shares. Each of the Reporting Persons disclaims beneficial ownership of any Shares owned by Parent or any affiliate of Parent and each of the Reporting Persons hereby expressly disclaims membership in a group under the Securities Exchange Act of 1934 with Parent or any affiliate of Parent with respect to any securities of the Issuer.

(c) The transactions by Marcato International in the securities of the Issuer during the past sixty days are set forth in Exhibit Y and Exhibit Z. Except as set forth in Exhibit Y and Exhibit Z, there have been no other transactions by the Reporting Persons in the securities of the Issuer in the past sixty days.

(d) The limited partners of (or investors in) Marcato International and Marcato Special Opportunities Fund, or their respective subsidiaries or affiliated entities, for which Marcato or its affiliates acts as general partner and/or investment manager have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

CUSIP No. 119848109

SCHEDULE 13D

Page 7 of 8

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby supplementally amended as follows:

The information set forth in Item 4 is incorporated herein by reference.

The Reporting Persons purchased American-style put options referencing an aggregate of 950,000 Shares, each with a strike price of \$200, which are exercisable through February 16, 2018.

Item 7. Material to be Filed as Exhibits

Exhibit A: Joint Filing Agreement*

Exhibit B: Schedule of Transactions in Shares*

Exhibit C: Letter, dated August 17, 2016*

Exhibit D: Presentation, dated August 25, 2016*

Exhibit E: Schedule of Transactions in Shares*

Exhibit F: Joinder Agreement*

Exhibit G: Presentation, dated October 5, 2016*

Exhibit H: Schedule of Transactions in Shares*

Exhibit I: Letter, dated October 13, 2016*

Exhibit J: Letter, dated December 6, 2016*

Exhibit K: Schedule of Transactions in Shares*

Exhibit L: Notice, dated February 6, 2017*

Exhibit M: Press Release, dated February 6, 2017*

Exhibit N: Form of Engagement and Indemnification Agreement*

Exhibit O: Schedule of Transactions in Shares*

Exhibit P: Joint Filing Agreement, dated February 16, 2017*

Exhibit Q: Press Release and Letter, dated April 20, 2017*

Exhibit R: Presentation, dated April 20, 2017*

Exhibit S: Schedule of Transactions in Shares*

Exhibit T: Schedule of Transactions in Shares*

Exhibit U: Press Release, dated June 2, 2017*

Exhibit V: Schedule of Transactions in Shares*

Exhibit W: Schedule of Transactions in Shares*

Exhibit X: Voting Agreement, dated November 28, 2017*

Exhibit Y: Schedule of Transactions in Shares*

Exhibit Z: Schedule of Transactions in Shares

* Previously filed.

CUSIP No. 119848109

SCHEDULE 13D

Page 8 of 8

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

Dated: December 20, 2017

Marcato Capital Management LP

By: Marcato Holdings LLC, its General
Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized
Person

/s/ Richard T. McGuire III
Richard T. McGuire III

Marcato International Master Fund Ltd.

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Director

Marcato Special Opportunities Master Fund
LP

By: MCM I General Partner LLC, its General
Partner

By: /s/ Richard T. McGuire III
Richard T. McGuire III, Authorized
Person

This reporting person disclaims beneficial ownership of these reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that any such person is the beneficial owner of these securities for purposes of Section 16 of the U.S. Securities Exchange Act of 1934, as amended, or for any other purpose.