

Aegion Corp
Form SC 13G/A
February 13, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Aegion Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

00770F104
(CUSIP Number)

December 31, 2013**
(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)

o 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 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).

**This schedule 13G annual amendment is being filed pursuant to Rule 13d-2(b). It amends and supplements the Schedule 13G filed by Security Investors, LLC on December 31, 2011.

CUSIP No. 00770F104

SCHEDULE 13G/A

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NAME OF REPORTING PERSONS

1 Guggenheim Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

SHARED VOTING POWER

6

2,476,726

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,476,726

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,476,726

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.45%

12 TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

Page 3 of 14 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Partners, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

SHARED VOTING POWER

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2,476,726

SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.45%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

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NAME OF REPORTING PERSONS

1

GI Holdco II, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

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NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

SHARED VOTING POWER

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2,476,726

SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.45%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

Page 5 of 14 Pages

NAME OF REPORTING PERSONS

1

GI Holdco, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

SHARED VOTING POWER

6

2,476,726

SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.45%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

Page 6 of 14 Pages

NAME OF REPORTING PERSONS

1

Guggenheim Partners Investment Management Holdings, LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

SHARED VOTING POWER

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SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.45%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

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NAME OF REPORTING PERSONS

1

Rydex Holdings, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Kansas

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

SHARED VOTING POWER

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2,392,995

SOLE DISPOSITIVE POWER

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WITH

SHARED DISPOSITIVE POWER

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9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,392,995

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.24%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 00770F104

SCHEDULE 13G/A

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NAME OF REPORTING PERSONS

1

Security Investors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Kansas

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
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SHARED VOTING POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,392,995

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.24%

12

TYPE OF REPORTING PERSON (See Instructions)

IA



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Item 1. (a) Name of Issuer:

Aegion Corporation

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

17988 Edison Avenue, St. Louis, MO 63005-1195

Item 2.

(a) Name of Person Filing:

This Statement is filed by Guggenheim Capital, LLC, Guggenheim Partners, LLC, GI Holdco II, LLC, GI Holdco, LLC, Guggenheim Partners Investment Management Holdings, LLC, Rydex Holdings, LLC and Securities Investors, LLC ("SI"). This Statement relates to the shares of Common Stock, par value \$0.01 per share (the "Shares"), of the Issuer beneficially owned directly by SI, a Kansas limited liability company, and by certain other subsidiaries of Guggenheim Capital, LLC (the "Subsidiaries"). Guggenheim Capital, LLC is the majority owner of Guggenheim Partners, LLC, GI Holdco II, LLC, GI Holdco, LLC, Guggenheim Partners Investment Management Holdings, LLC, Rydex Holdings, LLC and SI, which beneficially owns more than 5% of the Shares reported herein. SI is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. As a result of its role as investment adviser, SI may be deemed to be the beneficial owner of certain of the Shares of the Issuer reported herein for purposes of §13(d) and 13(g) of the Securities Exchange Act of 1934. Guggenheim Capital, LLC is also the majority owner of the Subsidiaries, each of which beneficially owns less than 5% of the Shares reported herein.

(b) Address of Principal Business Office, or, if none, Residence:

Guggenheim Capital, LLC: 227 West Monroe Street, Chicago, IL 60606

Guggenheim Partners, LLC: 227 West Monroe Street, Chicago, IL 60606

GI Holdco II, LLC: 330 Madison Ave, New York, NY 10017

GI Holdco, LLC: 330 Madison Ave, New York, NY 10017

Guggenheim Partners Investment Management Holdings, LLC: 330 Madison Ave, New York, NY 10017

Rydex Holdings, LLC: One SW Security Benefit Place, Topeka, Kansas 66636-0001

Security Investors, LLC: One SW Security Benefit Place, Topeka, Kansas 66636-0001

(c) Citizenship:

Guggenheim Capital, LLC is a Delaware limited liability company.

Guggenheim Partners, LLC is a Delaware limited liability company.

GI Holdco II, LLC is a Delaware limited liability company.

GI Holdco, LLC is a Delaware limited liability company.

Guggenheim Partners Investment Management Holdings, LLC is a Delaware limited liability company.

Rydex Holdings, LLC is a Kansas limited liability company.

Security Investors, LLC is a Kansas limited liability company.

(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

(e) CUSIP Number:

00770F104

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
 - (h) A savings associations as defined in Section 3(b) of the 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 (15 U.S.C. 80a-3).
 - (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
-
-

CUSIP No. 00770F104

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of December 31, 2013, Guggenheim Capital, LLC may be deemed the beneficial owner of 2,476,726 Shares, which amount includes 2,392,995 Shares beneficially owned directly by Securities Investors, LLC and indirectly by Rydex Holdings, LLC, Guggenheim Partners Investment Management Holdings, LLC, GI Holdco, LLC, GI Holdco II, LLC and Guggenheim Partners, LLC and 83,731 Shares beneficially owned directly by the Subsidiaries.

(b) Percent of class:

6.45% of the Common Stock, par value \$0.01 per share

(c) Number of shares as to which the person has:

Guggenheim Capital, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,476,726

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,476,726

Guggenheim Partners, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,476,726

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,476,726

GI Holdco II, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,476,726

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,476,726

GI Holdco, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,476,726

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,476,726

Guggenheim Partners Investment Management Holdings, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,476,726

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,476,726

Rydex Holdings, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,392,995

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,392,995

Security Investors, LLC

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: See Item 4(a) above. 2,392,995

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: See Item 4(a) above. 2,392,995



CUSIP No. 00770F104

SCHEDULE 13G/A

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following o.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Certain advisory clients of Security Investors, LLC and the Subsidiaries have the right to receive or the power to direct the receipt of dividends from or the profits from the sale of the Shares reported herein.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

See disclosure in Item 2 hereof.

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 acquired and are held in the ordinary course of business and 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.

CUSIP No. 00770F104

SCHEDULE 13G/A

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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.

Dated: February 13, 2014

Guggenheim Capital, LLC

By: Robert Saperstein

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

Guggenheim Partners, LLC

By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco II, LLC

By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein

Name: Robert Saperstein

Title: Managing Director

GI Holdco, LLC

By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Guggenheim Partners
Investment Management
Holdings, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Rydex Holdings, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Security Investors, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock, par value \$0.01 per share of Aegion Corporation, dated as of December 31, 2013 is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: February 13, 2014

Guggenheim Capital, LLC
By: Robert Saperstein

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Guggenheim Partners, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

GI Holdco II, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

GI Holdco, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Guggenheim Partners
Investment Management
Holdings, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Rydex Holdings, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director

Security Investors, LLC
By: Guggenheim Capital,
LLC, parent company

By: /s/ Robert Saperstein
Name: Robert Saperstein
Title: Managing Director