

SAIA INC  
Form SC 13G  
January 08, 2010

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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. \_\_\_\_\_)\***

**SAIA, Inc.**

(Name of Issuer)

**Common Stock, \$0.001 per share**

(Title of Class of Securities)

**78709Y204**

(CUSIP Number)

**December 29, 2009**

(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)

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CUSIP No. **78709Y204**

NAMES OF REPORTING PERSONS:

1. Wellspring Management, LLC  
I.R.S. Identification Nos. of Above Persons (Entities Only): 20-1825976

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. NUMBER OF 0

SHARED VOTING POWER:

6. SHARES BENEFICIALLY OWNED BY 1,050,000

SOLE DISPOSITIVE POWER:

7. EACH REPORTING PERSON 577,500

SHARED DISPOSITIVE POWER:

8. WITH: 472,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9. 1,050,000

**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):

7.8%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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CUSIP No. **78709Y204**

**1. NAMES OF REPORTING PERSONS:**

Wellspring Capital, L.P.

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.**

NUMBER OF 0

SHARED VOTING POWER:

**6.**

SHARES BENEFICIALLY OWNED BY 472,500

SOLE DISPOSITIVE POWER:

**7.**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

**8.**

WITH: 472,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**9.**

472,500

**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):

3.5%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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CUSIP No. **78709Y204**

**1. NAMES OF REPORTING PERSONS:**

George Maddux White

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.**

SOLE VOTING POWER:

**5.**

NUMBER OF 0

SHARED VOTING POWER:

**6.**

SHARES BENEFICIALLY OWNED BY 1,050,000

SOLE DISPOSITIVE POWER:

**7.**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

**8.**

WITH: 1,050,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**9.**

1,050,000

**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):

7.8%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

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CUSIP No. **78709Y204**

**1. NAMES OF REPORTING PERSONS:**

Blackwell 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.**  
Georgia

SOLE VOTING POWER:

**5.**  
NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6.**  
577,500

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7.**  
0

SHARED DISPOSITIVE POWER:

WITH: **8.**  
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

- 9.**  
577,500

**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):

4.3%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IV

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CUSIP No. **78709Y204**

**1. NAMES OF REPORTING PERSONS:**

Duke University

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.**

North Carolina

SOLE VOTING POWER:

**5.**

NUMBER OF 0

SHARED VOTING POWER:

**6.**

SHARES BENEFICIALLY OWNED BY 449,873

SOLE DISPOSITIVE POWER:

**7.**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

**8.**

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**9.**

449,873

**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):

3.3%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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CUSIP No. **78709Y204**

**1. NAMES OF REPORTING PERSONS:**

The Duke Endowment

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.**

North Carolina

SOLE VOTING POWER:

**5.**

NUMBER OF 0

SHARED VOTING POWER:

**6.**

SHARES BENEFICIALLY OWNED BY 127,627

SOLE DISPOSITIVE POWER:

**7.**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

**8.**

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

**9.**

127,627

**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):

0.9%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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Item 1.

Item 2.

Item 2(a) Name of person filing:

Item 2(b) Address of Principal Business Office or, if none, Residence:

Item 2(c) Citizenship:

Item 2(d) Title of Class of Securities:

Item 2(e) CUSIP Number:

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:

Item 4. Ownership.

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

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

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

Signature

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**Item 1.**

- (a) Name of Issuer  
SAIA, Inc.
- (b) Address of Issuer's Principal Executive Offices  
11465 Johns Creek Parkway, Suite 400  
Johns Creek, Georgia 30097

**Item 2.**

**Item 2(a) Name of person filing:**

This statement is filed by:

- (i) Wellspring Management, LLC ( Wellspring Management ), a limited liability company organized under the laws of the State of Delaware, which serves as general partner of Wellspring Capital, L.P. ( Wellspring Capital ), a limited partnership organized under the laws of the State of Delaware and investment manager for a separately managed account for Blackwell Partners LLC ( Blackwell ), a limited liability company organized under the law of the State of Georgia, with respect to the shares of Common Stock directly owned by Wellspring Capital and Blackwell;
- (ii) George M. White, a United States citizen ( Mr. White ), as managing member of Wellspring Management, with respect to the shares of Common Stock beneficially owned by Wellspring Management;
- (iii) Wellspring Capital, L.P., with respect to the shares of Common Stock directly owned by it;
- (iv) Blackwell Partners LLC, with respect to the shares of Common Stock directly owned by it;
- (v) Duke University; and
- (vi) The Duke Endowment.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**Item 2(b) Address of Principal Business Office or, if none, Residence:**

Wellspring Management, LLC  
1790 Kirby Parkway, Suite 127  
Memphis, Tennessee 38138

Wellspring Capital, L.P.  
1790 Kirby Parkway, Suite 127  
Memphis, Tennessee 38138

George M. White  
1790 Kirby Parkway, Suite 127  
Memphis, Tennessee 38138



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Blackwell Partners LLC  
406 Blackwell Street  
Suite 300  
Durham, North Carolina 27701

Duke University  
c/o DUMAC, LLC  
406 Blackwell Street, Suite 300  
Durham, North Carolina 27701

The Duke Endowment  
c/o DUMAC, LLC  
406 Blackwell Street, Suite 300  
Durham, North Carolina 27701

**Item 2(c) Citizenship:**

Wellspring Management, LLC Delaware  
Wellspring Capital, L.P. Delaware  
Blackwell Partners LLC Georgia  
Duke University North Carolina  
The Duke Endowment North Carolina

**Item 2(d) Title of Class of Securities:**

Common Stock, \$0.001 per share

**Item 2(e) CUSIP Number:**

78709Y204

**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.
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

**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.



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The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person. The percentages used herein are calculated based upon the 13,557,280 shares of Common Stock issued and outstanding as of October 27, 2009, as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2009.

The securities to which this Schedule relates (the "Common Stock") are unregistered securities that are owned by Wellspring Capital, L.P. for which Wellspring Management, LLC serves as general partner and Blackwell Partners LLC, whose separate account is managed by Wellspring Management, LLC. Mr. White, as managing member of Wellspring Management, LLC, may therefore be deemed to beneficially own the Common Stock beneficially owned by Wellspring Management for purposes of Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), insofar as he may be deemed to have the power to direct the voting or disposition of the Common Stock.

Neither Wellspring Capital, L.P. nor Blackwell Partners LLC individually owns more than five percent of SAIA Inc.'s outstanding common stock; however, collectively they own approximately 7.8% of SAIA Inc.'s common stock. This Schedule 13G has been filed for informational purposes to reflect that Wellspring Management, LLC is the general partner of Wellspring Capital, L.P. and provides investment services Blackwell Partners LLC.

Blackwell Partners LLC ("Blackwell") is a Georgia limited liability company through which Duke University and The Duke Endowment make certain of their segregated account investments. Duke University owns approximately 77.9% of the membership interests of Blackwell through its wholly-owned subsidiary, Gothic Corporation, while The Duke Endowment owns approximately 22.0% of the membership interests of Blackwell.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that Mr. White is the beneficial owner of any of the Common Stock, and Mr. White disclaims beneficial ownership as to the Common Stock, except to the extent of his pecuniary interests therein.

Each of the Reporting Persons disclaims beneficial ownership of Common Stock owned directly by another Reporting Person.

**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 five percent of the class of securities, check the following \_\_\_\_.

**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.

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**Item 10. Certification**

By signing below each of the undersigned certifies that, to the best of its 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.

**Signature**

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

Dated: January 8, 2010

WELLSPRING MANAGEMENT,  
LLC

/s/ George M. White

By: George M. White  
Title: Managing Member

WELLSPRING CAPITAL, L.P.

/s/ George M. White

By: Wellspring Management, LLC  
Title: General Partner  
By: George M. White  
Title: Managing Member

BLACKWELL PARTNERS LLC

/s/ Bart J. Brunk

By: Bart J. Brunk  
Title: Authorized Officer

DUKE UNIVERSITY

/s/ Bart J. Brunk

By: Bart J. Brunk  
Title: Authorized Officer

THE DUKE ENDOWMENT

/s/ George Maddux White

George Maddux White

/s/ Bart J. Brunk

By: Bart J. Brunk  
Title: Authorized Officer