

CASELLA WASTE SYSTEMS INC
Form SC 13D/A
November 06, 2015

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 3)1

Casella Waste Systems, Inc.

(Name of Issuer)

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

147448104

(CUSIP Number)

JAMES C. PAPPAS
JCP INVESTMENT MANAGEMENT, LLC
1177 West Loop South, Suite 1650
Houston, TX 77027
(713) 333-5540

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

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

November 4, 2015
(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.

1 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).

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

JCP Investment Partnership, LP

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 1,571,819 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 1,571,819 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,571,819

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

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

3.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

JCP Single-Asset Partnership, LP

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 754,851 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 754,851 |
| | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

754,851

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

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

1.9%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

JCP Investment Partners, 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,326,670 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,326,670 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,326,670

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

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

5.8%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

JCP Investment Holdings, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,326,670 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,326,670 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,326,670

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

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

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

JCP Investment Management, LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,326,670 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,326,670 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,326,670

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

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

5.8%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

James C. Pappas

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 2,326,670 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,326,670 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,326,670

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

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 147448104

1 NAME OF REPORTING PERSON

Brett W. Frazier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

| | | |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER |
| | | 40,000 |
| | 8 | SHARED VOTING POWER |
| | | - 0 - |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 40,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | - 0 - |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,000

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 147448104

The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned (“Amendment No. 3”). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended to add the following:

As discussed in greater detail in Item 4 below, in connection with the withdrawal of JCP Partnership’s nomination of director candidates for election at the 2015 annual meeting of stockholders (the “Annual Meeting”), Mr. Frazier is no longer a member of the Section 13(d) group and shall cease to be a Reporting Person immediately upon the filing of this Amendment No. 3. The remaining Reporting Persons will continue filing statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The securities of the Issuer purchased by JCP Partnership and JCP Single-Asset were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 1,559,319 Shares owned directly by JCP Partnership is approximately \$7,848,960, excluding brokerage commissions. The aggregate purchase price of certain call options exercisable into 12,500 Shares beneficially owned by JCP Partnership is approximately \$12,500, excluding brokerage commissions. The aggregate purchase price of the 742,351 Shares owned directly by JCP Single-Asset is approximately \$4,066,779, excluding brokerage commissions. The aggregate purchase price of certain call options exercisable into 12,500 Shares beneficially owned by JCP Single-Asset is approximately \$12,500, excluding brokerage commissions.

The Shares purchased by Mr. Frazier were purchased in the open market with personal funds. The aggregate purchase price of the 40,000 Shares owned directly by Mr. Frazier is approximately \$230,000, excluding brokerage commissions.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 4, 2015, JCP Management (together with its affiliates, “JCP”) issued a press release announcing that, after JCP’s activist campaign served as the catalyst for the Issuer’s recent corporate improvements, including the (i) addition of two new independent directors replacing long-tenured incumbents, (ii) replacement of the Issuer’s Lead Director, (iii) adoption of numerous corporate governance improvements and (iv) release of guidance with clear targets for cash flow and debt reduction, JCP has decided to withdraw its slate of director nominees for election to the Issuer’s Board of Directors (the “Board”) at the Annual Meeting, but it intends to continue to invest in the Issuer. JCP encouraged the Issuer to continue in the right direction by declassifying the Board and increasing the representation on the Board of the Issuer’s Class A public shareholders. In addition to thanking fellow shareholders for their support, JCP announced that it intends to closely monitor the Board’s progress and will do whatever is necessary to protect shareholder rights and maximize value for all shareholders. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

CUSIP NO. 147448104

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 39,978,784 Shares outstanding as of October 15, 2015, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on October 23, 2015.

A. JCP Partnership

(a) As of the close of business on November 5, 2015, JCP Partnership beneficially owned 1,571,819 Shares, including 12,500 Shares underlying certain call options exercisable within 60 days of the date hereof.

Percentage: Approximately 3.9%

- (b)
1. Sole power to vote or direct vote: 1,571,819
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 1,571,819
 4. Shared power to dispose or direct the disposition: 0

(c) JCP Partnership has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

B. JCP Single-Asset

(a) As of the close of business on November 5, 2015, JCP Single-Asset beneficially owned 754,851 Shares, including 12,500 Shares underlying certain call options exercisable within 60 days of the date hereof.

Percentage: Approximately 1.9%

- (b)
1. Sole power to vote or direct vote: 754,851
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 754,851
 4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by JCP Single-Asset since the filing of Amendment No. 2 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. JCP Partners

(a) JCP Partners, as the general partner of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the (i) 1,571,819 Shares owned by JCP Partnership and (ii) 754,851 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 2,326,670
 2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 2,326,670

4. Shared power to dispose or direct the disposition: 0

(c)JCP Partners has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of Amendment No. 2 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

CUSIP NO. 147448104

D. JCP Holdings

(a) JCP Holdings, as the general partner of JCP Partners, may be deemed the beneficial owner of the (i) 1,571,819 Shares owned by JCP Partnership and (ii) 754,851 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 2,326,670
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,326,670
 4. Shared power to dispose or direct the disposition: 0

(c) JCP Holdings has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of Amendment No. 2 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. JCP Management

(a) JCP Management, as the investment manager of each of JCP Partnership and JCP Single-Asset, may be deemed the beneficial owner of the (i) 1,571,819 Shares owned by JCP Partnership and (ii) 754,851 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 2,326,670
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,326,670
 4. Shared power to dispose or direct the disposition: 0

(c) JCP Management has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of Amendment No. 2 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Mr. Pappas

(a) Mr. Pappas, as the managing member of JCP Management and sole member of JCP Holdings, may be deemed the beneficial owner of the (i) 1,571,819 Shares owned by JCP Partnership and (ii) 754,851 Shares owned by JCP Single-Asset.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 2,326,670
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,326,670
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Pappas has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of JCP Single-Asset since the filing of Amendment No. 2

to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

CUSIP NO. 147448104

G. Mr. Frazier:

(a) As of the close of business on November 5, 2015, Mr. Frazier directly owned 40,000 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 40,000
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 40,000
 4. Shared power to dispose or direct the disposition: 0

(c) Mr. Frazier has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D.

The Reporting Persons, as members of a “group” for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

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

Item 6 is hereby amended to add the following:

On November 6, 2015, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons who will remain Reporting Persons subsequent to this Amendment No. 3 agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of this agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

- | | |
|------|---|
| 99.1 | Press Release, dated November 4, 2015. |
| 99.2 | Joint Filing Agreement, dated November 6, 2015. |

CUSIP NO. 147448104

SIGNATURES

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

Dated: November 6, 2015

JCP Investment Partnership, LP

By: JCP Investment Management, LLC
Investment Manager

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

JCP Single-Asset Partnership, LP

By: JCP Investment Management, LLC
Investment Manager

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Managing Member

JCP Investment Partners, LP

By: JCP Investment Holdings, LLC
General Partner

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Holdings, LLC

By: /s/ James C. Pappas
Name: James C. Pappas
Title: Sole Member

JCP Investment Management, LLC

By: /s/ James C. Pappas

Name: James C. Pappas
Title: Managing Member

/s/ James C. Pappas
James C. Pappas
Individually and as attorney-in-fact for Brett
W. Frazier

CUSIP NO. 147448104

SCHEDULE A

Transactions in the Shares Since the Filing of Amendment No. 2 to the Schedule 13D

| Shares of Class A Common Stock Purchased/(Sold) | Price Per Share(\$) | Date of Purchase/Sale |
|--|------------------------|--------------------------|
|--|------------------------|--------------------------|

JCP SINGLE-ASSET PARTNERSHIP, LP

| | | |
|--------|--------|------------|
| 20,000 | 6.0332 | 11/05/2015 |
| 20,000 | 6.0256 | 11/05/2015 |