

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-01-14**
SEC Accession No. [0001193125-13-011669](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

LODGENET INTERACTIVE CORP

CIK:[911002](#) | IRS No.: [460371161](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-42773](#) | Film No.: [13527407](#)
SIC: **4899** Communications services, nec

Mailing Address
3900 W. INNOVATION
STREET
SIOUX FALLS SD 57107-7002

Business Address
3900 W. INNOVATION
STREET
SIOUX FALLS SD 57107-7002
(605)-988-1000

FILED BY

PAR INVESTMENT PARTNERS LP

CIK:[1066867](#) | IRS No.: [000000000](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
ONE INTERNATIONAL
PLACE, SUITE 2400
BOSTON MA 02110

Business Address
C/O PAR CAPITAL MGT
ONE INTERNATIONAL
PLACE, SUITE 2401
BOSTON MA 02110
6175268964

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

SCHEDULE 13D/A
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13(d)-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 2)***

LodgeNet Interactive Corporation
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

540211109
(CUSIP number)

PAR Capital Management, Inc.
Attention: Steve Smith
One International Place
Suite 2401
Boston, MA 02110
(617) 556-8990

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

January 10, 2013
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 ("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).

| | | |
|--|---|--------------------------------------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) PAR Investment Partners, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER None |
| | 8 | SHARED VOTING POWER None |
| | 9 | SOLE DISPOSITIVE POWER None |
| | 10 | SHARED DISPOSITIVE POWER None |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON None | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|---|--------------------------------------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) PAR Group, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER None |
| | 8 | SHARED VOTING POWER None |
| | 9 | SOLE DISPOSITIVE POWER None |
| | 10 | SHARED DISPOSITIVE POWER None |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON None | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN | |

| | | |
|--|---|--------------------------------------|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) PAR Capital Management, Inc. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER None |
| | 8 | SHARED VOTING POWER None |
| | 9 | SOLE DISPOSITIVE POWER None |
| | 10 | SHARED DISPOSITIVE POWER None |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON None | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0% | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO | |

The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned. This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated to read as follows:

PAR Investment Partners disposed of its remaining Shares in the ordinary course of business and as such no longer beneficially owns any Shares.

PAR Investment Partners acquired the Shares as investments in its ordinary course of business. In connection with the foregoing, and as may be appropriate from time to time, PAR Investment Partners will consider the feasibility and advisability of various alternative courses of action with respect to its investment in the Issuer, including, without limitation: (a) the acquisition or disposition by the Reporting Persons of additional Shares, including through derivative transactions which may include security-based swaps and short sales; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present board of directors or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) other material changes in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation or bylaws or other actions that may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to those enumerated above. Except as described in Item 6 and this Item 4, the Reporting Persons do not currently have any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of this paragraph.

The Reporting Persons reserve the right, based on all relevant factors and subject to applicable law or other restrictions, at any time and from time to time, to acquire Shares, dispose of some or all of such Shares, in each case in open market or private transactions, block sales or otherwise, and review or reconsider its position, change its purpose, take other actions (including actions that could involve one or more of the types of transactions or have one or more of the results described in clauses (a) through (j) of the foregoing paragraph of this Item 4) or formulate and implement plans or proposals with respect to any of the foregoing. Except as set forth in this Schedule 13D, no contract, arrangement, relationship or understanding (either oral or written) exists among the Reporting Persons as to the acquisition, disposition, voting or holding of Shares.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) and (b) As of January 14, 2013, none of PAR Investment Partners, PAR Group or PAR Capital Management had voting or dispositive power over any Shares.

(c)

| <u>Date</u> | <u>Type of Transaction</u> | <u>Number of Shares</u> | <u>Price Per Share</u> |
|-------------|----------------------------|-------------------------|------------------------|
| 1/10/2013 | Open Market Sale | 648,677 | \$.0364 |
| 1/11/2013 | Open Market Sale | 700,000 | \$.0277 |
| 1/11/2013 | Open Market Sale | 900,000 | \$.0227 |

(d) Not applicable.

(e) Not applicable.

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

Item 6 is hereby amended and restated to read as follows:

As more fully described in a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 31, 2012, on December 30, 2012 the Issuer entered into an Investment Agreement (the "Investment Agreement") with Colony Capital, LLC and its affiliate, Col-L Acquisition, LLC ("Colony"), and certain other investors, including PAR Investment Partners, pursuant to which Colony and such other investors will invest an aggregate of \$60 million of new capital (the "New Capital") in the Company, with an option to invest up to an additional \$30 million, to support a proposed recapitalization of the Company. Pursuant to the terms of the Investment Agreement, PAR Investment Partners agreed, subject to the terms and conditions set forth in the Investment Agreement, to invest an amount equal to one-third of the New Capital. The closing of the transactions contemplated by the Investment Agreement is subject to various closing conditions, including, among others, bankruptcy court confirmation of a pre-packaged plan or reorganization contemplated by the Investment Agreement, the Issuer's satisfaction of a minimum liquidity test, execution of a new satellite agreement with DirecTV LLC ("DIRECTV"), the negotiation and execution of a new credit facility pursuant to the terms of an agreed upon term sheet and in form and substance satisfactory to Colony, obtaining a new revolving credit facility, and other typical closing conditions.

Except as described in Item 4 and this Item 6, none of the Reporting Persons has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guaranties of profits, division of profits or loss or the giving or withholding of proxies.

SIGNATURES

After reasonable inquiry and to the best of his, her or its knowledge and belief, each of the persons signing below certifies that the information set forth in this statement is true, complete and correct.

Date: January 14, 2013

PAR INVESTMENT PARTNERS

By: PAR Group, L.P., its General Partner

By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

PAR GROUP, L.P.

By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Exhibit</u> |
|--------------------|--|
| 99.1 | Joint Filing Agreement among the Reporting Persons dated December 6, 2010.** |
| 99.2 | Investment Agreement, dated as of December 30, 2012, by and among LodgeNet Interactive Corporation, Colony Capital, LLC, Col-L Acquisition, LLC, PAR Investment Partners, L.P. and the other purchasers signatory thereto. *** |

** Previously filed

*** Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission by LodgeNet Interactive Corporation on December 31, 2012.