

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2019-11-14** | Period of Report: **2019-09-30**  
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FILER

**ValueAct Holdings, L.P.**

CIK: **1418814** | IRS No.: **251905427** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-13172** | Film No.: **191221356**

Mailing Address

ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO CA 94129

Business Address

ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO CA 94129  
415-362-3700



(thousands)

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number      | Name                              | CIK        |
|-----|---------------------------|-----------------------------------|------------|
| 1   | <a href="#">028-12033</a> | ValueAct Capital Management, L.P. | 0001351069 |

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549  
**FORM 13F**

| OMB APPROVAL                                    |               |
|---|---------------|
| OMB Number:                                     | 3235-0006     |
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**FORM 13F INFORMATION TABLE**

| COLUMN 1<br>NAME OF ISSUER   | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4           |                    | COLUMN 5   |              | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7<br>OTHER<br>MANAGER | COLUMN 8   |        |      |
|------------------------------|----------------------------|-------------------|--------------------|--------------------|------------|--------------|--------------------------------------|------------------------------|------------|--------|------|
|                              |                            |                   | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL |                                      |                              | SOLE       | SHARED | NONE |
| AES CORP                     | COM                        | 00130H105         | 71,022             | 4,346,500          | SH         |              | SOLE                                 | 1                            | 4,346,500  | 0      | 0    |
| ALLIANCE DATA SYSTEMS CORP   | COM                        | 018581108         | 475,061            | 3,707,646          | SH         |              | SOLE                                 | 1                            | 3,707,646  | 0      | 0    |
| ARCOSA INC                   | COM                        | 039653100         | 53,958             | 1,577,265          | SH         |              | SOLE                                 | 1                            | 1,577,265  | 0      | 0    |
| ARMSTRONG FLOORING INC       | COM                        | 04238R106         | 7,813              | 1,222,756          | SH         |              | SOLE                                 | 1                            | 1,222,756  | 0      | 0    |
| BAUSCH HEALTH COS INC        | COM                        | 071734107         | 391,805            | 17,931,594         | SH         |              | SOLE                                 | 1                            | 17,931,594 | 0      | 0    |
| CBRE GROUP INC               | CL A                       | 12504L109         | 542,059            | 10,225,592         | SH         |              | SOLE                                 | 1                            | 10,225,592 | 0      | 0    |
| CITIGROUP INC                | COM NEW                    | 172967424         | 1,936,002          | 28,025,500         | SH         |              | SOLE                                 | 1                            | 28,025,500 | 0      | 0    |
| DARLING INGREDIENTS INC      | COM                        | 237266101         | 42,851             | 2,240,000          | SH         |              | SOLE                                 | 1                            | 2,240,000  | 0      | 0    |
| ENVIVA PARTNERS LP           | COM UNIT                   | 29414J107         | 67,231             | 2,104,261          | SH         |              | SOLE                                 | 1                            | 2,104,261  | 0      | 0    |
| HAWAIIAN ELEC INDUSTRIES     | COM                        | 419870100         | 73,922             | 1,620,747          | SH         |              | SOLE                                 | 1                            | 1,620,747  | 0      | 0    |
| KKR & CO INC                 | CL A                       | 48251W104         | 1,291,485          | 48,100,000         | SH         |              | SOLE                                 | 1                            | 48,100,000 | 0      | 0    |
| LINDBLAD EXPEDITIONS HLDGS I | COM                        | 535219109         | 47,937             | 2,860,188          | SH         |              | SOLE                                 | 1                            | 2,860,188  | 0      | 0    |
| LKQ CORP                     | COM                        | 501889208         | 504,229            | 16,032,718         | SH         |              | SOLE                                 | 1                            | 16,032,718 | 0      | 0    |
| MORGAN STANLEY               | COM NEW                    | 617446448         | 949,408            | 22,250,000         | SH         |              | SOLE                                 | 1                            | 22,250,000 | 0      | 0    |
| PARSONS CORPORATION          | COM                        | 70202L102         | 9,828              | 298,000            | SH         |              | SOLE                                 | 1                            | 298,000    | 0      | 0    |
| PG&E CORP                    | COM                        | 69331C108         | 14,448             | 1,444,800          | SH         |              | SOLE                                 | 1                            | 1,444,800  | 0      | 0    |
| SEAGATE TECHNOLOGY PLC       | SHS                        | G7945M107         | 1,697,309          | 31,554,360         | SH         |              | SOLE                                 | 1                            | 31,554,360 | 0      | 0    |
| SLM CORP                     | COM                        | 78442P106         | 345,801            | 39,184,254         | SH         |              | SOLE                                 | 1                            | 39,184,254 | 0      | 0    |
| STARS GROUP INC              | COM                        | 85570W100         | 204,177            | 13,630,000         | SH         |              | SOLE                                 | 1                            | 13,630,000 | 0      | 0    |
| STRATEGIC ED INC             | COM                        | 86272C103         | 68,044             | 500,765            | SH         |              | SOLE                                 | 1                            | 500,765    | 0      | 0    |
| TRINITY INDS INC             | COM                        | 896522109         | 444,014            | 22,561,698         | SH         |              | SOLE                                 | 1                            | 22,561,698 | 0      | 0    |
| UNIFI INC                    | COM NEW                    | 904677200         | 31,062             | 1,417,054          | SH         |              | SOLE                                 | 1                            | 1,417,054  | 0      | 0    |