

IROBOT CORP
Form SC 13D/A
February 18, 2016

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 3)

iROBOT CORPORATION

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

462726100

(CUSIP Number)

Red Mountain Capital Partners LLC

Attn: Willem Mesdag

10100 Santa Monica Boulevard, Suite 925

Los Angeles, California 90067

(310) 432-0200

Steve Wolosky, Esq.

Ron Berenblat, Esq.

Olshan Frome Wolosky LLP

Park Avenue Tower

65 East 55th Street

New York, New York 10017

(212) 451-2300

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

February 18, 2016

(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), 13d-1(f) or 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.

1 NAME OF REPORTING PERSONS

Red Mountain Capital Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 SOURCE OF FUNDS***

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) **6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

7 SOLE VOTING POWER**NUMBER OF****SHARES**

1,782,500 shares (See Item 5)

8 SHARED VOTING POWER**BENEFICIALLY****OWNED BY**

None (See Item 5)

EACH**9 SOLE DISPOSITIVE POWER****REPORTING****PERSON**

1,782,500 shares (See Item 5)

10 SHARED DISPOSITIVE POWER**WITH**

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,782,500 shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

IA, OO Limited Liability Company

* See Instructions

1 NAME OF REPORTING PERSONS

Red Mountain Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC (See Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 1,782,500 shares (See Item 5)

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY None (See Item 5)

EACH **9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 1,782,500 shares (See Item 5)

10 SHARED DISPOSITIVE POWER

WITH

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,782,500 shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

PN Limited Partnership

* See Instructions

1 NAME OF REPORTING PERSONS

RMCP GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 1,782,500 shares (See Item 5)

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY None (See Item 5)

EACH **9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 1,782,500 shares (See Item 5)

10 SHARED DISPOSITIVE POWER

WITH

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,782,500 shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

OO Limited Liability Company

* See Instructions

1 NAME OF REPORTING PERSONS

Red Mountain Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 1,782,500 shares (See Item 5)

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY None (See Item 5)

EACH **9 SOLE DISPOSITIVE POWER**

REPORTING

PERSON 1,782,500 shares (See Item 5)

10 SHARED DISPOSITIVE POWER

WITH

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,782,500 shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

CO Corporation

* See Instructions

1 NAME OF REPORTING PERSONS

Willem Mesdag

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 SOURCE OF FUNDS***

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) **6 CITIZENSHIP OR PLACE OF ORGANIZATION**

U.S. Citizen

7 SOLE VOTING POWER**NUMBER OF****SHARES**

1,782,500 shares (See Item 5)

8 SHARED VOTING POWER**BENEFICIALLY****OWNED BY**

None (See Item 5)

EACH**9 SOLE DISPOSITIVE POWER****REPORTING****PERSON**

1,782,500 shares (See Item 5)

10 SHARED DISPOSITIVE POWER**WITH**

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,782,500 shares (See Item 5)

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

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

6.1% (See Item 5)

14 TYPE OF REPORTING PERSON*

IN Individual

* See Instructions

1 NAME OF REPORTING PERSONS

Lawrence S. Peiros

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 SOURCE OF FUNDS***

PF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) **6 CITIZENSHIP OR PLACE OF ORGANIZATION**

U.S. Citizen

7 SOLE VOTING POWER**NUMBER OF****SHARES**

1,000 shares (See Item 5)

8 SHARED VOTING POWER**BENEFICIALLY****OWNED BY**

None (See Item 5)

EACH**9 SOLE DISPOSITIVE POWER****REPORTING****PERSON**

1,000 shares (See Item 5)

10 SHARED DISPOSITIVE POWER**WITH**

None (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000 shares (See Item 5)

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% (See Item 5)

14 TYPE OF REPORTING PERSON*

IN Individual

* See Instructions

This Amendment No. 3 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the SEC) on April 8, 2015, as amended by Amendment No. 1 thereto, filed with the SEC on December 1, 2015, and Amendment No. 2 thereto, filed with the SEC on January 25, 2016 (collectively, this Schedule 13D), by (i) Red Mountain Capital Partners LLC, a Delaware limited liability company (RMCP LLC), (ii) Red Mountain Partners, L.P., a Delaware limited partnership (RMP), (iii) RMCP GP LLC, a Delaware limited liability company (RMCP GP), (iv) Red Mountain Capital Management, Inc., a Delaware corporation (RMCM), (v) Willem Mesdag, a natural person and U.S. citizen and (vi) Lawrence S. Peiros, a natural person and U.S. citizen, with respect to the common stock, \$0.01 par value per share (Common Stock), of iRobot Corporation, a Delaware corporation (iRobot or the Company).

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of this Schedule 13D is hereby amended to add the following:

On February 18, 2016, Red Mountain delivered a letter to Colin Angle, iRobot's Chairman and Chief Executive Officer, and iRobot's board of directors (the Board), a copy of which is attached as Exhibit 99.6 hereto and is incorporated by reference herein. In the letter, Red Mountain reiterated its belief that iRobot is in need of Board refreshment and significant shareholder representation to address the Company's challenges with respect to cost management, capital allocation, returns on invested capital and corporate governance, and, as a result of the foregoing, notified the Company that Red Mountain has formally nominated Willem Mesdag and Lawrence S. Peiros (the Nominees) for election to the Board at the 2016 annual meeting of stockholders (the Annual Meeting).

Red Mountain explained its concerns with the Company's underperformance under the leadership of the incumbent Board, including a share price that has underperformed the NASDAQ index by over 65% over the past five years and by over 100% since the Company's IPO ten years ago, and questioned whether such underperformance may be attributed to a misalignment of interests between the Board and the Company's shareholders. Red Mountain noted that, although recent measures adopted by the Board with respect to the sale of the Defense & Security business, a de-emphasis of Remote Presence and an expanded share repurchase program are steps in the right direction, in the absence of significant margin improvements and the immediate return of excess capital to shareholders, these measures do little to improve the Company's return on invested capital. Red Mountain stressed its belief that the Nominees are well qualified to help the Board address the challenges that iRobot faces and that their presence in the boardroom would ensure that shareholders have experienced advocates for their interests.

Mr. Mesdag is a former partner of Goldman, Sachs & Co. in its investment banking division and has served on seven public company boards. Red Mountain believes that his extensive advisory and public company board experience qualifies him to work constructively with the Board members to increase shareholder value. Mr. Peiros is a seasoned business leader with over 30 years of experience in the consumer packaged goods industry. Most recently, Mr. Peiros served as Chief Operating Officer and Executive Vice President of The Clorox Company, one of the most successful consumer products companies in the world. Red Mountain believes that Mr. Peiros would bring valuable experience, including from his work on the boards of three public companies, to the Board in the areas of building global consumer brands, managing multi-national businesses, capital allocation and public company governance.

The Nominees stand ready to work constructively and collaboratively with the members of the Board to secure iRobot's leading position in the increasingly competitive home robotics industry while delivering significantly higher returns on invested capital.

Also on February 18, 2016, Red Mountain issued a press release announcing its nomination of the Nominees, a copy of which is attached as Exhibit 99.7 hereto and is incorporated by reference herein.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 of this Schedule 13D is hereby amended to add the following:

On February 18, 2016, the Reporting Persons entered into a Joint Filing and Solicitation Agreement, a copy of which is attached as Exhibit 99.8 hereto and is incorporated by reference herein, in which, among other things, the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company to the extent required by applicable law and to solicit proxies for the election of the Nominees at the Annual Meeting and RMP and its affiliates agreed to bear all expenses incurred in connection with such solicitation.

On February 18, 2016, RMP entered into a letter agreement, a copy of which is attached as Exhibit 99.9 hereto and is incorporated by reference herein, with Mr. Peiros pursuant to which RMP and its affiliates agreed to indemnify Mr. Peiros against claims arising from the solicitation of proxies from the Company's stockholders in connection with the Annual Meeting and any related transactions.

ITEM 7. MATERIALS TO BE FILED AS EXHIBITS.

Item 7 of this Schedule 13D is hereby amended to add the following exhibits:

Exhibit No.	Description of Exhibit
99.6	Letter to iRobot's Chairman and Chief Executive Officer and Board of Directors, dated February 18, 2016 (filed herewith).
99.7	Press Release, dated February 18, 2016 (filed herewith).
99.8	Joint Filing and Solicitation Agreement, dated February 18, 2016, by and among the Reporting Persons (filed herewith).
99.9	Indemnification Letter Agreement with Lawrence S. Peiros, dated February 18, 2016 (filed herewith).
99.10	Power of Attorney granted by Lawrence S. Peiros, dated February 18, 2016 (filed herewith).

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 18, 2016

**RED MOUNTAIN CAPITAL PARTNERS
LLC**

/s/ Willem Mesdag
By: Willem Mesdag
Title: Authorized Signatory

RED MOUNTAIN PARTNERS, L.P.

By: RMCP GP LLC, its general partner

/s/ Willem Mesdag
By: Willem Mesdag
Title: Authorized Signatory

RMCP GP LLC

/s/ Willem Mesdag
By: Willem Mesdag
Title: Authorized Signatory

**RED MOUNTAIN CAPITAL
MANAGEMENT,**

INC.

/s/ Willem Mesdag
By: Willem Mesdag
Title: Authorized Signatory

WILLEM MESDAG

/s/ Willem Mesdag

LAWRENCE S. PEIROS

/s/ Lawrence S. Peiros

nt: 10pt Times New Roman, Times, Serif; margin: 0">**Item 1.**

(a) Karyopharm Therapeutics Inc.

Address of Issuer's Principal Executive Offices

(b) 85 Wells Avenue, 2nd Floor,

Newton, MA 02459

Item 2.

(a) Name of Person Filing

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

(i) Plio Ltd. ("Plio")

(ii) Marcin Czernik

(iii) Andreas Hadjimichael

(iv) George Hadjimichael

(v) Gregory Jankilevitsch

(b) Address of the Principal Office or, if none, residence

(i) The principal office of each of the Reporting Persons (other than Mr. Jankilevitsch) is Simou Menardou 8, Ria Court 8, Office 101, 6015 Larnaca, Cyprus.

(ii) The residence address of Mr. Jankilevitsch is Route de Genève 71, CH-1180 Rolle, Switzerland.

Citizenship

(i) Plio is a Cyprus corporation.

(c)

(ii) Messrs. Andreas and George Hadjimichael are citizens of the Republic of Cyprus.

(iii) Messrs. Czernik and Jankilevitsch are citizens of the Republic of Poland.

Title of Class of Securities

(d)

Common Stock

CUSIP Number

(e)

48576U106

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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:

Not applicable.

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.

Amount beneficially owned: 1,200,203 shares. These shares of Common Stock are owned directly by Plio. Plio's directors, Marcin Czernik, Andreas Hadjimichael and George Hadjimichael, and its sole stockholder, Gregory Jankilevitsch, may be deemed to share voting and investment power and beneficial ownership of such shares of Common Stock. Each of such directors and stockholder disclaims such voting and investment power and beneficial ownership. The number of shares listed on the cover pages of this Schedule 13G pertaining to Plio's directors includes the shares of Common Stock owned directly by Plio, but does not include 9,000,000 shares of Common Stock (representing (a) 25.2% of the outstanding Common Stock) owned directly by Chione Ltd., which has the same directors and as to which each of such directors may be deemed to share voting and investment power and beneficial ownership. Each of such directors disclaims such voting and investment power and beneficial ownership. The foregoing percentages of the outstanding Common Stock set forth in this Schedule 13G are based on 35,732,213 shares of Common Stock outstanding as of November 4, 2015, as reported by the issuer on the Form 10-Q filed on November 9, 2015. As of June 26, 2015, the reporting persons ceased to be the beneficial owners of more than five percent of the Common Stock.

(b) Percent of class: 3.4%. See item 4(a) above.

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

Plio

- (i) Sole power to vote or to direct the vote 0.
- (ii) Shared power to vote or to direct the vote 1,200,203.
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,200,203

Mr. Czernik

- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 1,200,203
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,200,203

Mr. Andreas Hadjimichael

- (i) Sole power to vote or to direct the vote 0.
- (ii) Shared power to vote or to direct the vote 1,200,203
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,200,203

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Mr. George Hadj michael

- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 1,200,203
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,200,203

Mr. Jankilevitch

- (i) Sole power to vote or to direct the vote 0
- (ii) Shared power to vote or to direct the vote 1,200,203
- (iii) Sole power to dispose or to direct the disposition of 0
- (iv) Shared power to dispose or to direct the disposition of 1,200,203

See item 4(a) above.

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.

Item 10. Certification.

Not applicable.

CUSIP No. 048576U106 13G Page 10 of 10 pages

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.

February 22, 2016

Date

Plio Limited, by /s/ Simon Prisk, as attorney-in-fact

Marcin Czernik, by /s/ Simon Prisk, as attorney-in-fact

Andreas Hadjimichael, by /s/ Simon Prisk, as attorney-in-fact

George Hadjimichael, by /s/ Simon Prisk, as attorney-in-fact

Gregory Jankilevitsch, by /s/ Simon Prisk, as attorney-in-fact

Exhibit Index

- Exhibit 24.1 - Power of Attorney, dated April 6, 2015, made by Marcin Czernik and Plio Limited in favor of Simon Prisk
- Exhibit 24.2 - Power of Attorney, dated April 6, 2015, made by Andreas Hadjimichael and Plio Limited in favor of Simon Prisk
- Exhibit 24.3 - Power of Attorney, dated February 15, 2016, made by George Hadjimichael and Plio Limited in favor of Simon Prisk
- Exhibit 24.4 - Power of Attorney, dated April 28, 2015, made by Gregory Jankilevitsch in favor of Simon Prisk
- Exhibit 99.1 - Joint Filing Agreement, dated February 22, 2016, among the Reporting Persons

