

ARMSTRONG WORLD INDUSTRIES INC  
Form SC 13G/A  
February 14, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

ARMSTRONG WORLD INDUSTRIES, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

04247X102

(CUSIP Number)

December 31, 2017

(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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).



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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

Berkshire Partners Holdings LLC  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

3.

SEC USE ONLY  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

Delaware

NUMBER OF SOLE VOTING POWER  
SHARES 5.

BENEFICIALLY 0  
SHARED VOTING POWER  
OWNED BY

6.  
EACH 0  
REPORTING SOLE DISPOSITIVE POWER

PERSON 7.

WITH: 0  
8. SHARED DISPOSITIVE POWER

- 0  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
9. REPORTING PERSON
- 0  
10. CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES
- [ ]  
11. PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)
- 0%  
12. TYPE OF REPORTING PERSON
- OO

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1.

BPSP, L.P.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

3.

SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Delaware  
SOLE VOTING POWER

NUMBER OF 5.

SHARES 0  
SHARED VOTING POWER

BENEFICIALLY 6.

OWNED BY 0  
EACH SOLE DISPOSITIVE POWER

REPORTING 7.

PERSON 0  
SHARED DISPOSITIVE POWER

WITH: 8.

0

9. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

10. 0  
CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11. [ ]  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

12. 0%  
TYPE OF REPORTING PERSON

PN

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

Stockbridge Fund, L.P.  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

3.

SEC USE ONLY  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

Delaware  
SOLE VOTING POWER

NUMBER OF 5.

SHARES 0  
SHARED VOTING POWER

BENEFICIALLY 6.

OWNED BY 0  
EACH SOLE DISPOSITIVE POWER

REPORTING 7.

PERSON 0  
SHARED DISPOSITIVE POWER

WITH: 8.

0

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

0

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10.

[ ]

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

0%

TYPE OF REPORTING PERSON

12.

PN



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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

Stockbridge Absolute Return Fund, L.P.  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

3.

SEC USE ONLY  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

Delaware  
SOLE VOTING POWER

NUMBER OF 5.

SHARES 0  
SHARED VOTING POWER

BENEFICIALLY 6.

OWNED BY 0  
EACH SOLE DISPOSITIVE POWER

REPORTING 7.

PERSON 0  
SHARED DISPOSITIVE POWER

WITH: 8.

0

9. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON
- 0
10. CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES
- [ ]
11. PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)
- 0%
12. TYPE OF REPORTING PERSON
- PN

CUSIP No. 04247X102 13G Page 6 of 11 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

1.

Stockbridge Partners LLC  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2.

(a)

(b)

3.

SEC USE ONLY  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

Delaware  
SOLE VOTING POWER

NUMBER OF 5.

SHARES 0  
SHARED VOTING POWER

BENEFICIALLY 6.

OWNED BY 0  
EACH SOLE DISPOSITIVE POWER

REPORTING 7.

PERSON 0  
SHARED DISPOSITIVE POWER

WITH: 8.

0

9. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON
- 0
10. CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES
- [ ]
11. PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)
- 0%
12. TYPE OF REPORTING PERSON
- IA

**Item 1(a). Name of Issuer:**

The Issuer's name is Armstrong World Industries, Inc. (the "Company" or the "Issuer").

**Item 1(b). Address of Issuer's Principal Executive Offices:**

The address of the principal executive offices of the Issuer is 2500 Columbia Avenue, Lancaster, PA 17603.

**Item 2(a). Name of Person Filing:**

This Schedule 13G (this "Statement") is being filed jointly by the following (each, a "Reporting Person" and, collectively, the "Reporting Persons"): Stockbridge Fund, L.P. (f/k/a Stockbridge Special Situations Fund, L.P.) ("SF"), Stockbridge Absolute Return Fund, L.P. ("SARF"), Stockbridge Partners LLC ("SP"), BPSP, L.P. ("BPSP") and Berkshire Partners Holdings LLC ("BPH").

Stockbridge Associates LLC, a Delaware limited liability company ("SA"), is the general partner of SF and SARF. BPH, a Delaware limited liability company, is the general partner of BPSP, a Delaware limited partnership. BPSP is the managing member of SP, the registered investment adviser to SF, as well as certain other accounts holding shares of the Issuer for which SP serves as investment adviser.

Certain of the Reporting Persons often make acquisitions in, and dispose of, securities of an issuer on the same terms and conditions and at the same time. Based on the foregoing and the relationships described herein, these entities may be deemed to constitute a "group" for purposes of Section 13(g)(3) of the Act. The filing of this Statement shall not be construed as an admission that the Reporting Persons are a group, or have agreed to act as a group.

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

The following address is the principal business offices of each of the Reporting Persons: 200 Clarendon Street, 35th Floor, Boston, Massachusetts 02116.

**Item 2(c). Citizenship:**

Each of SF, SARF, SP, BPSP and BPH is organized under the laws of the State of Delaware.

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

The class of equity securities to which this Statement relates is the Company's common stock, par value \$0.01 per share (the "Common Stock").

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

The CUSIP Number to which this Statement relates is 04247X102.

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:**

Not Applicable.

**Item 4. Ownership.**

(a) The responses of the Reporting Persons to Row (9) of the cover pages of this Statement are incorporated herein by reference. SA is the sole general partner of SF and SARF. SP, a registered investment adviser, is the investment manager for SF and SARF as well as certain other accounts holding shares of the Issuer. As the managing member of SP, BPSP may be deemed to beneficially own shares of Common Stock that are beneficially owned by SP. As the general partner of BPSP, BPH may be deemed to beneficially own shares of Common Stock that are beneficially owned by BPSP. However, BPSP and BPH disclaim beneficial ownership of such shares of Common Stock and the filing of this Statement shall not be construed as an admission that BPSP or BPH is, for the purpose of Section 13(d) of the Act, the beneficial owner of such shares beneficially owned by SP.

(b) The responses of the Reporting Persons to Row (11) of the cover pages of this Statement are incorporated herein by reference. As of December 31, 2017, the Reporting Persons beneficially owned zero shares of Common Stock, representing 0% of the shares of Common Stock outstanding.

(c) The responses of the Reporting Persons to Rows (5) through (8) of the cover pages of this Statement are incorporated herein by reference.

**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 Persons have ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

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

The responses of the Reporting Persons to Items 2(a) and 4(a) are incorporated herein by reference. Under certain circumstances, partners, members or managed accounts of a Reporting Person, as the case may be, could have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock owned by such Reporting Person.

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

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. Certifications.**

(c) By signing below I certify that, to the best of my 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.



**SIGNATURES**

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 13, 2018 STOCKBRIDGE FUND, L.P.

By: Stockbridge Associates LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

STOCKBRIDGE ABSOLUTE RETURN  
FUND, L.P.

By: Stockbridge Associates LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

STOCKBRIDGE PARTNERS LLC

By: BPSP, L.P.,  
its managing member  
By: Berkshire Partners Holdings LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

BERKSHIRE PARTNERS HOLDINGS  
LLC

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

BPSP, L.P.

By: Berkshire Partners Holdings LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

**Exhibit Index**

Exhibit No. Description

1 Joint Filing Agreement among Reporting Persons

EXHIBIT 1

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13G filed on or about this date and any amendments thereto with respect to the beneficial ownership by the undersigned of shares of common stock, \$0.01 par value per share, of Armstrong World Industries, Inc. is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934. This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The execution and filing of this agreement shall not be construed as an admission that the undersigned are a group, or have agreed to act as a group.

Dated: February 13, 2018 STOCKBRIDGE FUND, L.P.

By: Stockbridge Associates LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

STOCKBRIDGE ABSOLUTE RETURN  
FUND, L.P.

By: Stockbridge Associates LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

STOCKBRIDGE PARTNERS LLC

By: BPSP, L.P.,  
its managing member  
By: Berkshire Partners Holdings LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

BERKSHIRE PARTNERS HOLDINGS  
LLC

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director

BPSP, L.P.

By: Berkshire Partners Holdings LLC,  
its general partner

By: /s/ Kenneth S. Bring  
Name: Kenneth S. Bring  
Title: Managing Director