

DSW Inc.
Form SC 13D/A
August 03, 2015

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
Amendment No. 11

DSW INC.
(Name of Issuer)
Class A Common Shares, without par value

(Title of Class of Securities)

23334L102

(CUSIP Number)

Tod Friedman, Esq.

Schottenstein Stores Corporation

4300 E. Fifth Avenue

Columbus, Ohio 43219

614-449-4329

With a copy to:

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Robert J. Tannous, Esq.

Porter, Wright, Morris & Arthur LLP

41 South High Street

Columbus, OH 43215

614-227-1953

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

April 13, 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 which is the subject of this Schedule 13D, and is filing this schedule because of §§240-13d-1(e), (f) or (g), check the following box "

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1. Names of reporting persons:

Jay L. Schottenstein

2. Check the appropriate box if a member of a group:

(a) (b)

3. SEC use only

4. Source of funds:

N/A

5. Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e):

6. Citizenship or place of organization:

United States

Number of 7. Sole voting power:

shares

beneficially 6,284,070

8. Shared voting power:

owned by

each

reporting 7,974,631

9. Sole dispositive power:

person

with: 631,942

10. Shared dispositive power:

7,974,631

11. Aggregate amount beneficially owned by each reporting person:

14,258,701

12. Check box if the aggregate amount in Row (11) excludes certain shares:

13. Percent of class represented by amount in Row (11):

16.0%

14. Type of reporting person:

IN

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Introductory Note:

This Amendment No. 11 to Schedule 13D amends and restates in its entirety that certain Schedule 13D filed on December 28, 2007, as amended from time to time, by Jay L. Schottenstein, with respect to the Class A Common Shares, without par value (the Class A Common Shares), of DSW, Inc., an Ohio corporation (the Company).

ITEM 1. Security and Issuer

This Amendment No. 11 to Schedule 13D is filed with respect to the Class A Common Shares, but also relates to the Class B Common Shares without par value (the Class B Common Shares), of the Company that may be converted on a one-for-one basis into Class A Common Shares at any time. The share amounts in Item 5 of this Amendment have been adjusted to reflect the Issuer's two-for-one stock split effective November 2, 2013. The Company's principal executive offices are located at 810 DSW Drive, Columbus, Ohio 43219.

ITEM 2. Identity and Background

- (a) Jay L. Schottenstein (Mr. Schottenstein)
- (b) 4300 E. Fifth Ave., Columbus, Ohio 43219
- (c) Mr. Schottenstein's principal occupation is Chairman of the Board, President and Chief Executive Officer of Schottenstein Stores Corporation, 4300 E. Fifth Ave., Columbus, Ohio 43219.
- (d) During the last five years, Mr. Schottenstein has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, Mr. Schottenstein has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activity subject to, federal or state securities laws or finding any violations with respect to such laws.
- (f) Mr. Schottenstein is a citizen of the United States.

ITEM 3. Source and Amount of Funds or Other Consideration

See Item 4.

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ITEM 4. Purpose of Transaction

SEI, Inc. (SEI) is a Nevada corporation, of which Jay L. Schottenstein is a director, Chairman of the Board, Chief Executive Officer and President and of which 60.61% of the issued and outstanding common stock is currently owned by trusts of which Mr. Schottenstein is a Trustee. On September 16, 2011, SEI redeemed shares of its common stock from certain of its shareholders and in exchange distributed 598,613 Class A Common Shares and 1,204,473 Class B Common Shares to such shareholders (collectively, the Distributed SEI Shares). The transaction discussed in this paragraph is referred to herein as the SEI Redemption).

Schottenstein RVI, LLC (Schottenstein RVI) is a Delaware limited liability company, of which Mr. Schottenstein is the manager. On September 16, 2011, Schottenstein RVI redeemed membership units from certain of its members and in exchange distributed 3,536,811 Class B Common Shares (the Distributed Schottenstein RVI Shares) and DSW Class B Warrants (the Distributed Class B Warrants) to purchase 341,222 Class B Common Shares (the Distributed Warrant Shares) to such members. The transaction discussed in this paragraph is referred to herein as the Schottenstein RVI Redemption).

On September 16, 2011, Mr. Schottenstein entered into a Voting and Stockholder Agreement (the Voting Agreement) with Ann S. Deshe, Susan S. Diamond, certain of their spouses, lineal descendants, and affiliates (collectively, the Deshe/Diamond Affiliates), and the other parties named therein, which Voting Agreement is set forth as Exhibit 1 hereto. Under the Voting Agreement, Mr. Schottenstein was granted an irrevocable proxy to vote the Distributed SEI Shares, the Distributed Schottenstein RVI Shares, and the Distributed Warrant Shares issuable upon exercise of the DSW Class B Warrants that are held by the Deshe/Diamond Affiliates.

As a result of the Voting Agreement, SEI Redemption and Schottenstein RVI Redemption, Mr. Schottenstein now has sole voting power over the Distributed SEI Shares, the Distributed Schottenstein RVI Shares, and the Distributed Warrant Shares; however, Mr. Schottenstein no longer has any dispositive power over the Distributed SEI Shares, the Distributed Schottenstein RVI Shares, and the Distributed Warrant Shares.

Mr. Schottenstein evaluates each of his investments, including the Company and the Class A Common Shares, on an ongoing basis, based upon various factors, criteria and alternatives including those noted below. Based on current circumstances and such ongoing evaluation Mr. Schottenstein may, from time to time, acquire additional Class A Common Shares, continue to own Class A Common Shares or dispose of Class A Common Shares at any time, in the open market or otherwise, and may take actions which could involve any of the items enumerated in the Schedule 13D instructions to this Item 4. Mr. Schottenstein reserves the right, based on all relevant factors and circumstances, to change his investment intent with respect to the Company and the Class A Common Shares at any time in the future, and to change his intent with respect to any or all of the matters referred to in this Schedule 13D, including any of the items enumerated in the Schedule 13D instructions to this Item 4. In reaching any conclusion as to his future course of action, Mr. Schottenstein will take into consideration various factors,

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criteria and alternatives, including, but not limited to, the Company's business and prospects, other developments concerning the business and management of the Company, its competitors and the industry in which it operates, other business and investment opportunities available to Mr. Schottenstein, any contractual obligations to which Mr. Schottenstein is now or may in the future become subject, including in respect of the financing of his ownership of the Class A Common Shares or otherwise relating to his investment in the Company or otherwise, and general economic and stock market conditions, including, but not limited to, the market price of the Class A Common Shares and other investment alternatives. From time to time Mr. Schottenstein may enter into discussions with the Company and/or third parties, concerning his holdings of the Class A Common Shares and possible future extraordinary transactions involving Mr. Schottenstein and the Company and such third persons. There can be no assurance as to whether Mr. Schottenstein will take any action with respect to his ownership of the Class A Common Shares, take action with respect to any of the items enumerated in the Schedule 13D instructions to this Item 4, including entering into any discussions with the Company or with any third parties with respect to the Class A Common Shares or the Company, nor as to the outcome of any such matters, including as to whether any discussions if entered into will lead to any transaction that might be considered or agreed to by any third party, the Company or Mr. Schottenstein, the terms of any transaction, or the timing or certainty of any transaction.

ITEM 5. Interest in Securities of the Issuer

The information set forth and incorporated by reference in Items 3 and 4 is incorporated by reference herein.

- (a) Mr. Schottenstein may be deemed the beneficial owner of 14,258,701 Class A Common Shares in the aggregate, representing 16.0% of the outstanding Class A Common Shares. The number consists of:
 - (i) 6,514 Class A Common Shares held by The Jay Schottenstein Revocable Trust-2009 for which Mr. Schottenstein serves as trustee and is therefore deemed to beneficially own such shares;
 - (ii) 63,754 Class A Common Shares held by the Lori Schottenstein 1984 Subchapter S Trust for which Mr. Schottenstein serves as co-trustee and is therefore deemed to beneficially own such shares;
 - (iii) 56,814 Class A Common Shares held by the Saul Schottenstein Subchapter S Trust No. 4 for which Mr. Schottenstein serves as trustee and is therefore deemed to beneficially own such shares;
 - (iv) 71,905 Class A Common Shares held by Mr. Schottenstein, directly;

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- (v) 424,804 Class A Common Shares that Mr. Schottenstein has a right to purchase within 60 days of July 29, 2015;
- (vi) 26,100 Class A Common Shares held by the Jerome Schottenstein Fund A Revocable Trust of which Mr. Schottenstein acts as co-trustee and has shared power to vote and dispose;
- (vii) 293,092 Class A Common Shares held by Schottenstein SEI LLC (SSEI);
- (viii) 3,406,598 Class A Common Shares held by Schottenstein RVI; and
- (ix) 2,188,966 Class A Common Shares held by the Deshe/Diamond Affiliates as to which Mr. Schottenstein has the power to vote pursuant to the Voting Agreement.

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Included in the aggregate number of Class A Common Shares that Mr. Schottenstein beneficially owns are the following Class B Common Shares that may be converted into Class A Common Shares on a one-for-one basis at any time:

- (x) 71,905 Class B Common Shares held by Mr. Schottenstein, directly;
 - (xi) 293,092 Class B Common Shares held by SSEI;
 - (xii) 3,891,995 Class B Common Shares held by Schottenstein RVI; and
 - (xiii) 3,463,162 Class B Common Shares held by the Deshe/Diamond Affiliates as to which Mr. Schottenstein has the power to vote pursuant to the Voting Agreement.
- (b) Mr. Schottenstein has sole power to vote 2,749,003 Class A Common Shares and sole power to vote 3,535,067 Class B Common Shares. Mr. Schottenstein shares the power to vote and dispose of 3,789,544 Class A Common Shares and 4,185,087 Class B Common Shares. Mr. Schottenstein has the sole power to dispose of 560,037 Class A Common Shares and 71,905 Class B Common Shares as follows:

Mr. Schottenstein has sole power to vote and dispose of 6,514 Class A Common Shares held by The Jay Schottenstein Revocable Trust-2009 of which he is the Trustee; 56,814 Class A Common Shares held by the Saul Schottenstein Subchapter Trust No. 4; 424,804 Class A Common Shares that Mr. Schottenstein has a right to purchase within 60 days of July 29, 2015 and 71,905 Class A Shares and 71,905 Class B Common Shares that Mr. Schottenstein holds directly.

Mr. Schottenstein is the manager of SSEI and has shared power to vote and dispose of 293,092 Class A Common Shares and 293,092 Class B Common Shares beneficially owned by SSEI.

Mr. Schottenstein is the manager of Schottenstein RVI and has shared power to vote and dispose of 3,406,598 Class A Common Shares and 3,891,995 Class B Common Shares beneficially owned by Schottenstein RVI.

Mr. Schottenstein acts as co-trustee of the Jerome Schottenstein Fund A Revocable Trust and has shared power to vote and dispose of 26,100 Class A Common Shares beneficially owned by the Jerome Schottenstein Fund A Revocable Trust. Mr. Schottenstein also acts as co-trustee of the Lori Schottenstein 1984 Subchapter S Trust and has shared power to vote and dispose of 63,754 Class A Common Shares beneficially owned by the Lori Schottenstein 1984 Subchapter S Trust.

Pursuant to the Voting Agreement, Mr. Schottenstein has the sole power to vote 2,188,966 Class A Common Shares and 3,463,162 Class B Common Shares.

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(c) Transactions effected during the past 60 days:

On July 8, 2015, Schottenstein RVI LLC distributed 485,397 Class A Common Shares to its members. As a result of this distribution, Mr. Schottenstein indirectly acquired an aggregate of 120,568 Class A Common Shares as follows:

63,754 Class A Shares distributed to the Lori Schottenstein 1984 Subchapter S Trust of which Mr. Schottenstein is co-trustee and as such has shared power to vote and dispose of the shares; and

56,814 Class A Shares distributed to the Saul Schottenstein Subchapter S Trust No. 4 of which Mr. Schottenstein is trustee and as such has sole power to vote and dispose of the shares.

(d) Another's right to receive dividends: N/A

(e) Date ceased to be a 5% owner: N/A

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

The descriptions of the transactions and agreements set forth in this Schedule 13D are qualified in their entirety by reference to the complete agreements governing such matters, each of which are incorporated by reference or attached to this Schedule 13D as exhibits pursuant to Item 7.

Except as described herein, no contracts, arrangements, understandings or similar relationships exist with respect to the securities of the Company between Jay L. Schottenstein and any person or entity.

Voting Agreement

The information set forth and incorporated by reference in Items 4 and 5 with respect to the Voting Agreement is incorporated by reference herein.

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ITEM 7. Material to Be Filed as Exhibits

The following exhibits are incorporated by reference and deemed filed with this schedule:

1. Voting and Stockholder Agreement dated September 16, 2011 among Jay L. Schottenstein and Ann S. Deshe, Susan S. Diamond, and certain of their spouses, lineal descendants and affiliates, and the additional parties named therein as filed as Exhibit 1 to Amendment No. 4 to Schedule 13D, filed on September 20, 2011.

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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: July 10, 2015

By: /s/ Jay L. Schottenstein
Jay L. Schottenstein