

Skyline Champion Corp
Form SC 13D/A
September 25, 2018

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

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

Skyline Champion Corporation
(Name of Issuer)

Common Stock, par value \$0.0277 per share
(Title of Class of Securities)
830830105
(CUSIP Number)

Bain Capital Credit Member, LLC
200 Clarendon Street
Boston, Massachusetts 02116
(617) 516-2000
Attention: Michael Treisman

With a copy to:

Craig Marcus
Zachary Blume
Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199
(617) 951-7000

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

September 20, 2018

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) 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).

CUSIP No. 830830105 SCHEDULE 13D Page 1 of 4 Pages

NAMES OF REPORTING PERSONS

1

Bain Capital Credit Member, LLC

CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP

2

(b) T

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

6,799,631*

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

6,799,631*

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

6,799,631

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

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

12.0% (See Item 5)**

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* Excludes 13,290,330 shares of common stock, par value \$0.0277 per share ("Common Stock") beneficially owned by affiliates of Centerbridge Capital Partners, L.P. (collectively, the "Centerbridge Entities") and MAK-RO Capital Master Fund L.P. (collectively, the "MAK Entities") that are subject to the Coordination Agreement and Proxy (each as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

** The calculation is based upon 56,511,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement on Form 424B7, as filed with the SEC on September 24, 2018.

CUSIP No. 830830105 SCHEDULE 13D Page 2 of 4 Pages

NAMES OF REPORTING PERSONS

1

Sankaty Champion Holdings, LLC

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (a)

2

(b) T

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

4,952,595*

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

4,952,595*

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

4,952,595

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

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

8.8% (See Item 5)**

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* Excludes 13,290,330 shares of Common Stock beneficially owned by the Centerbridge Entities and the MAK Entities that are subject to the Coordination Agreement and Proxy (each as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

** The calculation is based upon 56,511,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement on Form 424B7, as filed with the SEC on September 24, 2018.

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NAMES OF REPORTING PERSONS

1

Sankaty Credit Opportunities IV, L.P.

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP (a)

2

(b) T

SEC USE ONLY

3

SOURCE OF FUNDS (SEE
INSTRUCTIONS)

4

OO (See Item 3)

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8

1,847,036*

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

1,847,036*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,847,036

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

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

3.3% (See Item 5)**

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

OO

* Excludes 13,290,330 shares of Common Stock beneficially owned by the Centerbridge Entities and the MAK Entities that are subject to the Coordination Agreement and Proxy (each as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

** The calculation is based upon 56,511,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement on Form 424B7, as filed with the SEC on September 24, 2018.

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1 NAMES OF REPORTING PERSONS
Sankaty Credit Opportunities Investors
IV, LLC

2 CHECK THE APPROPRIATE BOX IF (a)
A MEMBER OF A GROUP (b) T

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE
INSTRUCTIONS)
OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

7 SOLE VOTING POWER

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
SHARED VOTING POWER
1,847,036*

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,847,036*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

1,847,036

12 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (SEE
INSTRUCTIONS)

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

3.3% (See Item 5)**

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

PN

* Excludes 13,290,330 shares of Common Stock beneficially owned by the Centerbridge Entities and the MAK Entities that are subject to the Coordination Agreement and Proxy (each as defined in Item 4 of the initial statement on Schedule 13D filed with the SEC on June 11, 2018).

** The calculation is based upon 56,511,252 shares of Common Stock being outstanding upon completion of the offering described herein, as disclosed by the Issuer in its prospectus supplement on Form 424B7, as filed with the SEC on September 24, 2018.

Item 1. Security and Issuer.

This Amendment No. 3 to the statement on Schedule 13D (“Amendment No. 3”) amends the Schedule 13D originally filed by the Reporting Persons on June 11, 2018 (the “Original Schedule 13D”), as further amended on August 7, 2018 (the “Amendment No. 1”) and August 14, 2018 (the “Amendment No. 2”) (collectively, the “Schedule 13D”), regarding the shares of common stock, par value \$0.0277 per share (“Common Stock”), of Skyline Champion Corporation (the “Issuer”). The principal executive offices of the Issuer are located at P.O. Box 743, 2520 By-Pass Road, Elkhart, IN 46515.

Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Original Schedule 13D or the Amendment No. 1 or Amendment No. 2 thereto. Capitalized terms used but not otherwise defined in this Amendment No. 3 shall have the meanings ascribed to them in the Original Schedule 13D or the Amendments thereto.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended and supplemented as follows:

Underwriting Agreement

After the close of business on September 20, 2018, Sankaty Champion Holdings, LLC and Sankaty Credit Opportunities IV, L.P. and certain other Sponsors and selling shareholders (collectively, the “Selling Shareholders”) entered into an underwriting agreement (the “September 2018 Underwriting Agreement”) with the Issuer and Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC and Jefferies LLC (the “Underwriter Representatives”), pursuant to which the Underwriter Representatives identified therein agreed to purchase an aggregate of 10,000,000 shares of Common Stock from the Selling Shareholders at the public offering price of \$29.25 per share, less the underwriting discount of \$1.31625 per share. Sankaty Credit Opportunities IV, L.P. and Sankaty Champion Holdings, LLC sold 892,174 and 2,392,251 shares of Common Stock, respectively, pursuant to the September 2018 Underwriting Agreement, which such transaction closed on September 25, 2018. Also on September 23, 2018, the Underwriters exercised their 30-day option under the September 2018 Underwriting Agreement (the “September 2018 Greenshoe Option”) to purchase an additional 1,500,000 shares from the Selling Shareholders, including 133,826 shares of Common Stock from Sankaty Credit Opportunities IV, L.P. and 358,838 shares of Common Stock from Sankaty Champion Holdings, LLC, respectively, which such transaction closed on September 25, 2018.

Lock-up Agreement

In connection with the September 2018 Underwriting Agreement, each of the Selling Shareholders entered into a lock-up agreement (the “September 2018 Lock-up Agreement”) with the Underwriter Representatives. Under the September 2018 Lock-up Agreement, each Selling Shareholder agreed, subject to specified exceptions, not to offer, sell, pledge or otherwise transfer any shares of Common Stock, or securities convertible into or exercisable or exchangeable for shares of Common Stock, for 60 days after September 20, 2018 without first obtaining the written consent of the Underwriter Representatives.

The summaries of the September 2018 Underwriting Agreement and September 2018 Lock-up Agreement contained in this Item 4 are qualified in their entirety by reference to the September 2018 Underwriting Agreement and the September 2018 Lock-up Agreement, each of which is filed as an exhibit hereto and incorporated by reference herein.

Item 5. Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is hereby amended and supplemented as follows:

(a)-(b) The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Amendment No. 3 is incorporated by reference in its entirety into this Item 5.

By virtue of the Investor Rights Agreement and the Coordination Agreement, the Reporting Persons and the other Sponsors may be deemed to be members of a “group” (within the meaning of Rule 13d-5 under the Act) that beneficially owns an aggregate of 20,089,961 shares of Common Stock, or approximately 35.6%, of the outstanding shares of Common Stock (after giving effect to distributions in kind by certain Sponsors). However, neither the filing of this Amendment No. 3, nor the filing of the Original Schedule 13D, nor the prior Amendments thereto, shall be deemed an admission that the Reporting Persons and the other Sponsors are members of any such group. Each of the other Sponsors has separately filed a Schedule 13D reporting its beneficial ownership of the shares of Common Stock held by it and is separately filing an amendment to its Schedule 13D to report the sale of shares of Common Stock pursuant to the September 2018 Underwriting Agreement and September 2018 Greenshoe Option. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock held by each of the other Sponsors.

The calculation is based upon 56,511,252 shares of Common Stock being outstanding as of September 24, 2018, as disclosed by the Issuer in its prospectus supplement on Form 424B7, as filed with the SEC on September 24, 2018.

(c) Except for the sales described in Item 4 above, none of the Reporting Persons has effected any transactions in the shares of Common Stock since the filing of the Amendment No. 2 to the Original Schedule 13D.

(d) To the knowledge of the Reporting Persons, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by the Reporting Persons identified in this Item 5.

(e) Not applicable.

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

Item 6 of this Schedule 13D is hereby amended and supplemented as follows:

The information set forth in Item 4 of this Amendment No. 3 is incorporated by reference in its entirety into this Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended and supplemented as follows:

Exhibit No.

99.9. Underwriting Agreement, dated September 20, 2018, by and among the Issuer, Sankaty Champion Holdings, LLC, Sankaty Credit Opportunities IV, L.P., Centerbridge Capital Partners, L.P., Centerbridge Capital Partners Strategic, L.P., Centerbridge Capital Partners SBS, L.P., CCP Champion Investors, LLC, MAK Champion Investment LLC, MAK-RO Capital Master Fund L.P., and the Underwriter Representatives (incorporated by reference to Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2018).

99.10. Form of Lock-up Agreement (incorporated by reference to Exhibit A to Exhibit 1.1 to the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2018).

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: September 25, 2018

**SANKATY CHAMPION
HOLDINGS, LLC**

By: Bain Capital Credit Member,
LLC, its manager

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Executive Vice President

**SANKATY CREDIT
OPPORTUNITIES IV, L.P.**

Sankaty Credit Opportunities
By: Investors IV, LLC, its general
partner

By: Bain Capital Credit Member,
LLC, its managing member

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Executive Vice President

**SANKATY CREDIT
OPPORTUNITIES INVESTORS
IV, LLC**

By: Bain Capital Credit Member,
LLC, its managing member

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Executive Vice President

**BAIN CAPITAL CREDIT
MEMBER, LLC**

By: /s/ Andrew S. Viens
Name: Andrew S. Viens
Title: Executive Vice President