

MAXIMUS INC
Form 4
June 20, 2007

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RUDDY RAYMOND B

(Last) (First) (Middle)

**C/O MAXIMUS INC, 11419
SUNSET HILLS ROAD**

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
MAXIMUS INC [MMS]

3. Date of Earliest Transaction
(Month/Day/Year)
06/18/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units ⁽¹⁾	\$ 43.55	06/18/2007	A		57		<u>(2)</u>	<u>(2)</u>	Common Stock	57	\$ 0
Restricted Stock Units ⁽¹⁾	\$ 43.48	06/19/2007	A		58		<u>(4)</u>	<u>(4)</u>	Common Stock	58	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUDDY RAYMOND B C/O MAXIMUS INC 11419 SUNSET HILLS ROAD RESTON, VA 20190			X	

Signatures

David R. Francis: As-Attorney-In-Fact for: Raymond B. Ruddy
06/20/2007

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each RSU represents a contingent right to receive one share of common stock.

Restricted stock units vest based upon the following schedule, subject to deferred vesting for a longer period at the election of the individual, as permitted by the terms of the award. Shares Vest Date 0 6/18/2008 0 6/18/2009 57 6/18/2010 Expiration date not applicable to RSUs.

(3) Reporting person also holds restricted stock units with respect to an additional 12,661 shares of common stock with varying vesting schedules.

Restricted stock units vest based upon the following schedule, subject to deferred vesting for a longer period at the election of the individual, as permitted by the terms of the award. Shares Vest Date 0 6/19/2008 0 6/19/2009 58 6/19/2010 Expiration date not applicable to RSUs.

(5) Reporting person also holds restricted stock units with respect to an additional 12,718 shares of common stock with varying vesting schedules.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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Health Care Equipment & Supplies - 3.2%

DJO Finance LLC / DJO Finance Corp.

8.125%, 06/15/2021 (f)

10,337,000

\$

10,768,053

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Health Care Providers & Services - 8.1%

LifePoint Hospitals, Inc.

9.750%, 12/01/2026 (f)

4,133,000

4,148,499

Quorum Health Corp.

11.625%, 04/15/2023

4,983,000

Explanation of Responses:

4,609,275

Surgery Partners Holdings, LLC

8.875%, 04/15/2021 (f)

8,070,000

8,271,750

6.750%, 07/01/2025 (f)

3,394,000

3,156,420

Team Health, Inc.

6.375%, 02/01/2025 (f)

7,991,000

6,517,779

Tenet Healthcare Corp.

7.000%, 08/01/2025

538,000

520,859

27,224,582

Hotels, Restaurants & Leisure - 3.6%

ClubCorp Club Operations, Inc.

8.500%, 09/15/2025 (f)

12,520,000

12,097,450

Household Products - 2.9%

Steinhoff

4.000%, 01/30/2021 (b) (c) (d) (f)

EUR

6,500,000

6,625,012

1.250%, 08/11/2022 (b) (c) (d) (f)

EUR

3,100,000

3,135,841

9,760,853

Insurance - 1.1%

Hub International Ltd.

7.000%, 05/01/2026 (f)

3,785,000

3,680,913

Life Sciences Tools & Services - 3.7%

Avantor, Inc.

6.000%, 10/01/2024 (f)

9,962,594

10,208,770

PAREXEL International Corp.

6.375%, 09/01/2025 (f)

2,418,000

2,200,380

12,409,150

Machinery - 0.0%

Cleaver-Brooks, Inc.

7.875%, 03/01/2023 (f)

162,000

160,785

Media - 1.3%

Intelsat Jackson Holdings SA

5.500%, 08/01/2023 (b)

2,779,000

2,539,311

Numericable-SFR

8.125%, 02/01/2027 (b) (f)

1,811,000

1,788,363

4,327,674

Metals & Mining - 4.0%

Allegheny Technologies, Inc.

7.875%, 08/15/2023

6,536,000

6,993,520

Foresight Energy, LLC

11.500%, 04/01/2023 (f)

7,479,000

6,450,637

13,444,157

	Par	Value
HIGH YIELD SECURITIES - 67.4% (continued)		
Multiline Retail - 0.1%		
J.C. Penney Corp., Inc.		
8.125%, 10/01/2019	153,000	\$ 152,235
5.650%, 06/01/2020	60,000	53,100
		205,335
Personal Products - 0.1%		
Coty, Inc.		
6.500%, 04/15/2026 (f)	372,000	335,730
Pharmaceuticals - 0.3%		
Nidda Healthcare Holding AG		
7.250%, 09/30/2025 (b) (f)	EUR 940,000	1,096,618
Road & Rail - 4.2%		
The Kenan Advantage Group, Inc.		
7.875%, 07/31/2023 (f)	14,441,000	13,917,514
Software - 3.8%		
CDK Global, Inc.		
4.875%, 06/01/2027	4,320,000	4,212,000
Datatel, Inc.		
9.000%, 09/30/2023 (f)	6,727,000	6,928,810
RedPrairie Corp.		
7.375%, 10/15/2024 (f)	383,000	390,660
Refinitiv		
8.250%, 11/15/2026 (f)	1,119,000	1,051,860
		12,583,330
Specialty Retail - 0.0%		
Ken Garff Automotive LLC		
7.500%, 08/15/2023 (f)	1,000	1,013
Textiles, Apparel & Luxury Goods - 2.0%		
Lycra		
7.500%, 05/01/2025 (b) (f)	6,852,000	6,569,355
Transportation Infrastructure - 0.3%		
Direct ChassisLink, Inc.		
10.000%, 06/15/2023 (f)	1,229,000	1,189,057
Wireless Telecommunication Services - 0.2%		
Sprint Corp.		
6.875%, 11/15/2028	732,000	729,255
TOTAL HIGH YIELD SECURITIES (amortized cost \$231,307,053)		225,375,758
	Shares	
COMMON STOCKS - 0.9%		
Energy Equipment & Services - 0.1%		
Proserv Acquisition LLC (b) (c) (d) (e) (g)	114,010	494,845

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	Shares	Value
COMMON STOCKS - 0.9% (continued)		
Hotels, Restaurants & Leisure - 0.5%		
Caesars Entertainment Corp. (g)	21,240	\$ 194,134
VICI Properties, Inc.	73,140	1,574,704
		1,768,838
Insurance - 0.3%		
Towergate SUN NewCo Common Shares A (b) (c) (d) (e) (g)	GBP 8,597	
Towergate TopCo Common (b) (c) (d) (e) (g)	GBP 540,649	834,060
		834,060
Specialty Retail - 0.0%		
Charlotte Russe, Inc. (c) (d) (e) (g)	3,649	
TOTAL COMMON STOCKS (cost \$4,102,618)		3,097,743
PREFERRED STOCKS - 1.6%		
Energy Equipment & Services - 0.1%		
Proserv Acquisition LLC		
N/A (b) (c) (d) (e) (g)	36,249	409,050
Insurance - 1.5%		
Towergate SUN NewCo Preference B		
N/A (b) (c) (d) (e) (g)	GBP 3,194,971	4,928,946
TOTAL PREFERRED STOCKS (cost \$4,970,177)		5,337,996
CLOSED-END FUNDS - 0.8%		
Diversified Financial Services - 0.8%		
BlackRock Corporate High Yield Fund, Inc.	86,399	864,854
Nuveen Credit Strategies Income Fund	8,200	63,304
Nuveen Floating Rate Income Opportunity Fund	81,090	778,464
Prudential Global Short Duration High Yield Fund, Inc.	76,277	1,056,436
		2,763,058
TOTAL CLOSED-END FUNDS (cost \$2,649,994)		2,763,058
TOTAL INVESTMENTS (amortized cost \$502,184,017) (h)	142.8%	477,609,354
LIABILITIES EXCEEDING OTHER ASSETS, NET - (42.8)%		(143,094,557)
NET ASSETS - 100.0%		\$ 334,514,797

-
- In U.S. Dollars unless otherwise indicated.
 EUR Euro.
 GBP Great British Pound.
 TL Term Loan.
- (a) Variable rate security, the coupon rate shown is the effective rate as of January 31, 2019.
 (b) Non-U.S. security.
 (c) Security considered restricted due to the Adviser's knowledge of material non-public information. The total value of these securities as of January 31, 2019 was \$25,757,063 and represented 7.7% of net assets.
 (d) Security considered illiquid, as defined by the Securities and Exchange Commission. The total value of these securities as of January 31, 2019 was \$26,264,692 and represented 7.9% of net assets.

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- (e) Value determined using significant unobservable inputs.
- (f) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration. The total value of these securities as of January 31, 2019 was \$190,742,339, which represent 57.0% of net assets.
- (g) Non-income producing security.
- (h) All investments are held as collateral for the Fund's credit facility.
- (i) Represents unfunded loan commitments.
- (j) Defaulted security.

The following are the details of the restricted securities held by the Fund:

Issuer (1)	Par/Shares	Acquisition date(s)	Amortized Cost	Value	% of Net Assets
Charlotte Russe, Inc., Common Stock	3,649	02/02/2018	\$	\$	%
Charlotte Russe, Inc., TL 1L 12/17	1,520,010	02/02/2018	2,053,362	571,464	0.2%
CTI Foods Holding Co. LLC, TL 2L 06/13	3,800,000	07/30/2013	3,800,000	316,673	0.1%
Proserv Acquisition LLC, Common Stock	114,010	05/08/2018	1,585,844	494,845	0.1%
Proserv Acquisition LLC, Preferred Stock	36,249	05/08/2018	233,307	409,050	0.1%
Savers, Inc., TL 1L C 07/12	8,855,150	04/06/2016-07/13/2017	8,721,945	8,441,172	2.5%
Steinhoff, 01/30/2021	6,500,000	03/22/2018-10/08/2018	7,072,961	6,625,012	2.0%
Steinhoff, 08/11/2022	3,100,000	07/25/2018	3,410,034	3,135,841	0.9%
Towergate SUN NewCo Common Shares A	8,597	04/02/2015	15		%
Towergate SUN NewCo Preference B	3,194,971	04/02/2015	4,736,870	4,928,946	1.5%
Towergate TopCo Common	540,649	04/02/2015	815,841	834,060	0.3%

(1) Refer to the Schedule of Investments for more details on securities listed.

The following table represents the Fund's investments categorized by country of risk as of January 31, 2019:

Country:	(% of Net Assets)
United States	127.8%
Cayman Islands	3.9%
United Kingdom	3.2%
Austria	2.9%
Netherlands	2.9%
Luxembourg	0.8%
France	0.5%
Germany	0.3%
Switzerland	0.3%
Canada	0.2%
	142.8%

Explanation of Responses:

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Liabilities Exceeding Other Assets, Net	(42.8)%
	100.0%

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The following table presents information about the Fund's assets measured on a recurring basis as of January 31, 2019 and indicates the fair value hierarchy of the inputs utilized by the Fund to determine such fair value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Leveraged Loans	\$	\$ 239,955,706	\$ 1,079,093	\$ 241,034,799
High Yield Securities		225,375,758		225,375,758
Preferred Stocks			5,337,996	5,337,996
Common Stocks	1,768,838		1,328,905	3,097,743
Closed-End Funds	2,763,058			2,763,058
Cash equivalents	3,015,960			3,015,960
Total Investments in securities and cash equivalents	\$ 7,547,856	\$ 465,331,464	\$ 7,745,994	\$ 480,625,314

The following is a reconciliation of the investments in which significant unobservable inputs (level 3) were used in determining value.

	Leveraged Loans	Common Stocks	Preferred Stocks
Balance at October 31, 2018	\$ 1,509,823	\$ 1,307,926	\$ 4,764,434
Purchases	152,054		
Sales and Paydowns	(3,829)		
Settlements	(22,168)		
Net change in appreciation/(depreciation)	(555,360)	20,979	573,562
Net realized gain/(loss)	(1,427)		
Balance as of January 31, 2019	\$ 1,079,093	\$ 1,328,905	\$ 5,337,996
Net change in appreciation/(depreciation) on investments held at January 31, 2019	\$ (555,360)	\$ 20,979	\$ 573,562

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The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of January 31, 2019:

Financial Asset	Fair Value As of January 31, 2019	Valuation Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)(3)
Leveraged Loans(4)	\$ 1,079,093	Liquidation Analysis	EBITDA Multiple	6.3x
Common Stocks	\$ 1,328,905	Market Comparables	LTM EBITDA Multiple	1.1x - 2.9x (2.2x)
			Fwd EBITDA Multiple	0.9x
			Illiquidity Discount	10% - 15% (12%)
Preferred Stocks	\$ 5,337,996	Market Comparables	LTM EBITDA Multiple	1.1x - 2.9x (2.8x)
			Fwd EBITDA Multiple	0.9x
			Illiquidity Discount	10%

(1) For the assets that have more than one valuation technique, the Fund may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Fund considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

(2) The significant unobservable inputs used in the fair value measurement of the Fund's assets and liabilities may include the last twelve months (LTM) EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments, market valuations of comparable companies, and company specific developments including potential exit strategies and realization opportunities.

(3) Weighted average amounts are based on the estimated fair values.

(4) Of the total \$1,079,093 leveraged loans, \$571,464 was valued solely using an asset recovery analysis technique.

Item 2. Controls and Procedures.

(a) The registrant's President and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) KKR Income Opportunities Fund

By (Signature and Title) */s/Suzanne Donohoe*
Suzanne Donohoe, President

Date 3/19/2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) */s/Suzanne Donohoe*
Suzanne Donohoe, President

Date 3/19/2019

By (Signature and Title) */s/Thomas Murphy*
Thomas Murphy, Treasurer, Chief Accounting Officer, and Chief Financial Officer

Date 3/19/2019
