

Edgar Filing: NATUS MEDICAL INC - Form SC 13D/A

NATUS MEDICAL INC  
Form SC 13D/A  
December 07, 2004

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

SCHEDULE 13D/A  
Under the Securities Act of 1934  
(Amendment No. 5)

Natus Medical Incorporated (BABY)  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

639050103  
(CUSIP Number)

David Nierenberg

The D3 Family Funds

19605 NE 8th Street

Camas, WA 98607

360-604-8600  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 7, 2004  
(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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Family Fund, L.P. (David Nierenberg is president of the General Partner, which is Nierenberg Investment Management Company.)

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

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS

WC  
-----

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

	7	SOLE VOTING POWER	
			1,427,022 common shares (8.4%)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	1,427,022
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,558,514 shares (14.998%)

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

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

14.998%

14 TYPE OF REPORTING PERSON

PN

2

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Family Retirement Fund, L.P. (David Nierenberg is president of the  
General Partner, which is Nierenberg Investment Management Company.)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER  
473,940 common shares (2.8%)

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
473,940

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,558,514 shares (14.998%)

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.998%

14 TYPE OF REPORTING PERSON  
PN

3

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Children's Fund, L.P. (David Nierenberg is president of the General Partner, which is Nierenberg Investment Management Company.)

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

3 SEC USE ONLY

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4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

88,661 common shares (0.5%)

NUMBER OF  
SHARES  
BENEFICIALLY

8 SHARED VOTING POWER

0

OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 SOLE DISPOSITIVE POWER

88,661

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,558,514 shares (14.998%)

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

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

14.998%

14 TYPE OF REPORTING PERSON

PN

4

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Offshore Fund, L.P. (David Nierenberg is president of the General Partner, which is Nierenberg Investment Management Company.)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

7 SOLE VOTING POWER

300,658 common shares (1.8%)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

300,658

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,558,514 shares (14.998%)

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

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

14.998%

14 TYPE OF REPORTING PERSON

PN

5

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The D3 Family Bulldog Fund, L.P. (David Nierenberg is president of the  
General Partner, which is Nierenberg Investment Management Company.)

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

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS  
WC

---

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

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Washington

---

	7	SOLE VOTING POWER	
			268,233 common shares (1.6%)
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			0
	9	SOLE DISPOSITIVE POWER	
			268,233
	10	SHARED DISPOSITIVE POWER	
			0

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,558,514 shares (14.998%)

---

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

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.998%

---

14 TYPE OF REPORTING PERSON  
PN

---

Item 1. Security and Issuer.

Common stock of Natus Medical Incorporated, 1501 Industrial Road, San Carlos. CA 94070

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### Item 2. Identity and Background.

The D3 Family Fund, L.P. is a Washington State limited partnership, whose principal business is investing in the equities of public micro-cap issuers. Located at 19605 N.E. 8th St., Camas, Washington 98607. No convictions or administrative proceedings as described in 2 (d) and (e).

### Item 3. Source and Amount of Funds or Other Consideration

Source of funds is money invested in the partnership by its partners.

### Item 4. Purpose of Transaction

As we predicted in our amended form 13D, filed on September 30, 2004, we continued acquiring shares of BABY, as a long term investment for our funds, right up to the company's 15% poison pill limit. If we could buy more without triggering the pill, we would happily do so.

We continue to be very pleased with BABY's progress - continued improvements in corporate governance, excellent progress reducing corporate costs ahead of Street expectations, and value-adding M&A activity. We believe BABY is well positioned to grow its newborn hearing screening business rapidly in foreign country markets as well as continue driving domestic revenue growth. The company's strong balance sheet and positive operating cash flows provide considerable dry powder for further value-adding acquisition activity, both here in the United States and abroad.

### Item 5. Interest in Securities of the Issuer.

(a,b) D3 Family Fund, L.P. owns and has sole voting and dispositive power over 1,427,022 common shares of BABY.

(c)	Date	Shares Bought	Price
	----	-----	-----
	11/04/04	2,750	6.81
	11/09/04	21,900	7.05
	11/10/04	1,000	7.08
	11/11/04	30,600	7.04
	11/12/04	18,000	7.04
	11/15/04	14,000	7.05
	11/16/04	14,700	7.05
	11/17/04	31,400	7.04

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(d) N/A

(e) N/A

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

N/A

### Item 7. Material to be Filed as Exhibits

N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in the Statement is true, complete and correct.

December 7, 2004  
-----

/s/ DAVID NIERENBERG  
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President  
Nierenberg Investment Management  
Company, Inc., the General Partner of  
The D3 Family Family Fund, L.P.

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Item 1. Security and Issuer.

Common stock of Natus Medical Incorporated, 1501 Industrial Road,  
San Carlos. CA 94070

Item 2. Identity and Background.

The D3 Family Retirement Fund, L.P. is a Washington State limited partnership, whose principal Business is investing in the equities of public micro-cap issuers. Located at 19605 N.E. 8th St., Camas, Washington 98607. No convictions or administrative proceedings as described in 2 (d) and (e).

Item 3. Source and Amount of Funds or Other Consideration

Source of funds is money invested in the partnership by its partners.

Item 4. Purpose of Transaction

As we predicted in our amended form 13D, filed on September 30, 2004, we continued acquiring shares of BABY, as a long term investment for our funds, right up to the company's 15% poison pill limit. If we could buy more without triggering the pill, we would happily do so.

We continue to be very pleased with BABY's progress - continued improvements in corporate governance, excellent progress reducing corporate costs ahead of Street expectations, and value-adding M&A activity. We believe BABY is well positioned to grow its newborn hearing screening business rapidly in foreign country markets as well as continue driving domestic revenue growth. The company's strong balance sheet and positive operating cash flows provide considerable dry powder for further value-adding acquisition activity, both here in the United States and abroad.

Item 5. Interest in Securities of the Issuer.

(a,b) The D3 Family Retirement Fund, L.P. owns and has sole voting and dispositive power over 473,940 common shares of BABY.

(c)	Date	Shares Bought	Price
	----	-----	-----
	11/04/04	1,740	6.81
	11/09/04	14,000	7.05



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11/11/04	15,500	7.04
11/12/04	12,000	7.04
11/15/04	7,500	7.05
11/16/04	7,750	7.05
11/17/04	11,200	7.04

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(d) N/A

(e) N/A

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

N/A

Item 7. Material to be Filed as Exhibits

N/A

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.

December 7, 2004

/s/ DAVID NIERENBERG

-----  
Date

-----  
David Nierenberg  
President  
Nierenberg Investment Management Company,  
Inc., the General Partner of the D3 Family  
Retirement Fund, L.P.

10

Item 1. Security and Issuer.

Common stock of Natus Medical Incorporated, 1501 Industrial Road,  
San Carlos. CA 94070

Item 2. Identity and Background.

The D3 Children's Fund, L.P. is a Washington State limited partnership, whose principal business is investing in the equities of public micro-cap issuers. Located at 19605 N.E. 8th St., Camas, Washington 98607. No convictions or administrative proceedings as described in 2 (d) and (e).

Item 3. Source and Amount of Funds or Other Consideration

Source of funds is money invested in the partnership by its partners.

Item 4. Purpose of Transaction

As we predicted in our amended form 13D, filed on September 30, 2004, we

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continued acquiring shares of BABY, as a long term investment for our funds, right up to the company's 15% poison pill limit. If we could buy more without triggering the pill, we would happily do so.

We continue to be very pleased with BABY's progress - continued improvements in corporate governance, excellent progress reducing corporate costs ahead of Street expectations, and value-adding M&A activity. We believe BABY is well positioned to grow its newborn hearing screening business rapidly in foreign country markets as well as continue driving domestic revenue growth. The company's strong balance sheet and positive operating cash flows provide considerable dry powder for further value-adding acquisition activity, both here in the United States and abroad.

Item 5. Interest in Securities of the Issuer.

(a,b) The D3 Children's Fund, L.P. owns and has sole voting and dispositive power over 88,661 common shares of BABY.

(c) N/A

(d) N/A

(e) N/A

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

N/A

Item 7. Material to be Filed as Exhibits

N/A

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.

December 7, 2004

-----  
Date

/s/ DAVID NIERENBERG

-----

David Nierenberg  
President  
Nierenberg Investment Management Company,  
Inc., the General Partner of the D3  
Children's Fund L.P.

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Item 1. Security and Issuer.

Common stock of Natus Medical Incorporated, 1501 Industrial Road,  
San Carlos. CA 94070

Item 2. Identity and Background.

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### Item 5. Interest in Securities of the Issuer.

(a,b) The D3 Offshore Fund, L.P. owns and has sole voting and dispositive power over 300,658 common shares of BABY.

(c)	Date	Shares Bought	Price
	----	-----	-----
	11/04/04	1,000	6.83
	11/09/04	7,000	7.05
	11/11/04	10,000	7.04
	11/12/04	6,000	7.04
	11/15/04	3,500	7.05
	11/16/04	3,750	7.06
	11/17/04	6,200	7.04

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(d) N/A

(e) N/A

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

N/A

### Item 7. Material to be Filed as Exhibits

N/A

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify

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that the information set forth in this statement is true, complete and correct.

December 7, 2004

/s/ DAVID NIERENBERG

-----  
Date

-----  
David Nierenberg  
President  
Nierenberg Investment Management Company,  
Inc., the General Partner of the D3  
Offshore Fund, L.P.

14

Item 1. Security and Issuer.

Common stock of Natus Medical Incorporated, 1501 Industrial Road,  
San Carlos. CA 94070

Item 2. Identity and Background.

The D3 Family Bulldog Fund, L.P. is a Washington State limited partnership, whose principal Business is investing in the equities of public micro-cap issuers. Located at 19605 N.E. 8th St., Camas, Washington 98607. No convictions or administrative proceedings as described in 2 (d) and (e).

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Item 5. Interest in Securities of the Issuer.

(a,b) The D3 Family Bulldog Fund, L.P. owns and has sole voting and dispositive power over 268,233 common shares of BABY.

(c) N/A

(d) N/A

(e) N/A

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

N/A

Item 7. Material to be Filed as Exhibits

N/A

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.

December 7, 2004

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Date

/s/ DAVID NIERENBERG

-----  
David Nierenberg  
President  
Nierenberg Investment Management Company,  
Inc., the General Partner of the D3  
Family Bulldog Fund, L.P.