

DESCARTES SYSTEMS GROUP INC  
Form SC 13G/A  
February 14, 2017

**UNITED STATES**

**Securities and Exchange Commission**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

**DESCARTES SYS GROUP INC**

**(Name of Issuer)**

**COM**

**(Title of Class of Securities)**

**249906108**

**(CUSIP Number)**

**Dec 31, 2016**

**(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 in 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, as amended (the Act), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

---

**SCHEDULE 13G**

CUSIP No. 249906108

1) Name of Reporting Person

Bank Of Montreal

2) Check the Appropriate Box if a Member of a Group

(a)        (b)

3) SEC Use Only

4) Citizenship or Place of Organization

Canada

Number of 5) Sole Voting Power:

Shares

Beneficially 5,150,861<sup>(1)</sup>  
6) Shared Voting Power:

Owned by

Each 7) Sole Dispositive Power:

Reporting

Person 5,150,861<sup>(1)</sup>  
8) Shared Dispositive Power:

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person

5,150,861<sup>(1)</sup>

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row (9)

6.7936%

12) Type of Reporting Person

HC

(1) Shares are held indirectly by the Reporting Person's subsidiaries, BMO Asset Management Inc., BMO Nesbitt Burns, Inc., and BMO Private Investment Counsel, Inc.

**SCHEDULE 13G**

CUSIP No. 249906108

1) Name of Reporting Person

BMO NESBITT BURNS INC.

2) Check the Appropriate Box if a Member of a Group

(a) (b)

3) SEC Use Only

4) Citizenship or Place of Organization

Canada

Number of 5) Sole Voting Power:

Shares

Beneficially 379,553  
6) Shared Voting Power:

Owned by

Each 7) Sole Dispositive Power:

Reporting

Person 379,553  
8) Shared Dispositive Power:

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person

379,553

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row (9)

0.5006%

12) Type of Reporting Person

FI

**SCHEDULE 13G**

CUSIP No. 249906108

1) Name of Reporting Person

BMO PRIVATE INVESTMENT COUNSEL INC.

2) Check the Appropriate Box if a Member of a Group

(a) (b)

3) SEC Use Only

4) Citizenship or Place of Organization

Canada

Number of 5) Sole Voting Power:

Shares

Beneficially 539,688  
6) Shared Voting Power:

Owned by

Each 7) Sole Dispositive Power:

Reporting

Person 539,688  
8) Shared Dispositive Power:

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person

539,688

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row (9)

0.7118%

12) Type of Reporting Person

IA, FI



**SCHEDULE 13G**

CUSIP No. 249906108

1) Name of Reporting Person

BMO ASSET MANAGEMENT INC.

2) Check the Appropriate Box if a Member of a Group

(a) (b)

3) SEC Use Only

4) Citizenship or Place of Organization

Canada

Number of 5) Sole Voting Power:

Shares

Beneficially 4,231,620  
6) Shared Voting Power:

Owned by

Each 7) Sole Dispositive Power:

Reporting

Person 4,231,620  
8) Shared Dispositive Power:

With:

9) Aggregate Amount Beneficially Owned by Each Reporting Person

4,231,620

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11) Percent of Class Represented by Amount in Row (9)

5.5812%

12) Type of Reporting Person

IA

**SCHEDULE 13G**

CUSIP No. 249906108

**ITEM 1(a). Name of Issuer.**

DESCARTES SYS GROUP INC

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

Descartes Systems Group Inc.  
120 Randall Drive  
Waterloo, Ontario, Canada XX N2V 1C6

**ITEM 2(a). Names of Persons Filing.**

Bank Of Montreal  
BMO NESBITT BURNS INC.  
BMO PRIVATE INVESTMENT COUNSEL INC.  
BMO ASSET MANAGEMENT INC.

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

Bank Of Montreal  
1 First Canadian Place  
Toronto, Ontario, Canada M5X 1A1

BMO Nesbitt Burns, Inc.  
IBG Finance Dept.  
FCP 7 Floor  
Toronto, ON, Canada M5X 1H3

BMO Private Investment Counsel, Inc.  
1 First Canadian Place  
P.O. Box 150  
9<sup>th</sup> Floor

Toronto, ON, Canada M5X 1H3

BMO Asset Management, Inc.

Royal Trust Tower  
77 King Street West  
Suite 4200

Toronto, ON, Canada M5K 1J5

**ITEM 2(c). Citizenship or Place of Organization.**

Bank Of Montreal is organized under the laws of Canada.

BMO NESBITT BURNS INC. is organized under the laws of Canada.

BMO PRIVATE INVESTMENT COUNSEL INC. is organized under the laws of Canada.

BMO ASSET MANAGEMENT INC. is organized under the laws of Canada.

**ITEM 2(d). Title of Class of Securities.**

COM

**ITEM 2(e). CUSIP Number.**

249906108

**ITEM 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Section 240.13d-1(b)(1)(ii)(K).

**ITEM 4. Ownership.**

The information contained in Items 5 - 11 on the cover pages is 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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

Bank of Montreal is reporting on this Schedule 13G securities held through its subsidiaries, BMO Nesbitt Burns, Inc., BMO Private Investment Counsel Inc., and BMO Asset Management, Inc. as fiduciaries for certain employee benefit plans, trust and/or customer accounts. As a result, participants in the plans, trust beneficiaries and customers are entitled to receive, or have the power to direct the receipt of, dividends and proceeds from the sale of such securities. No such person is known to have such an interest relating to more than five percent of the class of subject securities.

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

Bank of Montreal is the ultimate parent company of BMO Nesbitt Burns Inc., a non-U.S. institution, BMO Private Investment Counsel, Inc., an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 and a non-U.S. institution and BMO Asset Management, Inc., a non-U.S. institution.

**ITEM 8. Identification and Classification of Members of the Group.**

Not Applicable

**ITEM 9. Notice of Dissolution of Group.**

Not Applicable

**ITEM 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

**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 as of the 14<sup>th</sup> day of February, 2017.

BANK OF MONTREAL

*/s/ Barbara Muir*

Barbara Muir  
SVP, Deputy General Counsel  
Corporate Affairs & Corporate  
Secretary

BMO NESBITT BURNS, INC.

\*

BMO PRIVATE INVESTMENT COUNSEL,  
INC.

\*

BMO ASSET MANAGEMENT, INC.

\*

\* Pursuant to Power of Attorney filed as Exhibit 2 to Schedule 13G filed on February 14, 2014 by Reporting Persons named herein (File No. 005-59405), which is incorporated by reference.