

INSPERITY, INC.  
Form 4  
December 15, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Feld Peter A

(Last) (First) (Middle)

777 THIRD AVENUE, 18TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INSPERITY, INC. [NSP]

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2016

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 Ownership (Instr. 4) |         |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |         |   |  |
| Common Stock                    | 12/13/2016                           |  | S                              |   | 18,023  | D  | \$ 72.0841                                 | 464,580 | I | By Starboard Value and Opportunity Master Fund Ltd. <sup>(1)</sup> |
| Common Stock                    | 12/13/2016                           |  | S                              |   | 4,035   | D  | \$ 72.0841                                 | 104,005 | I | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
|                                 | 12/13/2016                           |  | S                              |   | 2,189   | D  |  | 56,424  | I |  |

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|              |            |   |       |   |            |         |   |  |  |
|--------------|------------|---|-------|---|------------|---------|---|--|--|
| Common Stock |            |   |       |   | \$ 72.0841 |         |   |  | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
| Common Stock | 12/13/2016 | S | 6,012 | D | \$ 72.0841 | 154,991 | I |  | By Managed Account of Starboard Value LP <sup>(4)</sup>            |
| Common Stock | 12/14/2016 | S | 2,845 | D | \$ 71.5559 | 461,735 | I |  | By Starboard Value and Opportunity Master Fund Ltd. <sup>(1)</sup> |
| Common Stock | 12/14/2016 | S | 637   | D | \$ 71.5559 | 103,368 | I |  | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
| Common Stock | 12/14/2016 | S | 345   | D | \$ 71.5559 | 56,079  | I |  | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
| Common Stock | 12/14/2016 | S | 949   | D | \$ 71.5559 | 154,042 | I |  | By Managed Account of Starboard Value LP <sup>(4)</sup>            |
| Common Stock | 12/15/2016 | S | 9,067 | D | \$ 71.8642 | 452,668 | I |  | By Starboard Value and Opportunity Master Fund Ltd. <sup>(1)</sup> |
| Common Stock | 12/15/2016 | S | 2,030 | D | \$ 71.8642 | 101,338 | I |  | By Starboard Value and Opportunity S LLC <sup>(2)</sup>            |
| Common Stock | 12/15/2016 | S | 1,102 | D | \$ 71.8642 | 54,977  | I |  | By Starboard Value and Opportunity C LP <sup>(3)</sup>             |
|              | 12/15/2016 | S | 3,025 | D |            | 151,017 | I |  |  |

|              |               |   |
|--------------|---------------|---|
| Common Stock | \$<br>71.8642 | By Managed Account of Starboard Value LP <sup>(4)</sup> |
| Common Stock | 4,591         | D   |

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

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 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 (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Feld Peter A<br>777 THIRD AVENUE, 18TH FLOOR<br>NEW YORK, NY 10017 |               |           | X       |       |

## Signatures

/s/ Peter A. Feld                      12/15/2016  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

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(1) Shares of common stock directly held by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares of common stock directly held by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) Shares of common stock directly held by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Shares of common stock held in an account managed by Starboard Value LP (the "Managed Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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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