

SPIRENT COMMUNICATIONS PLC  
Form SC 13D/A  
November 14, 2006

As filed with the Securities and Exchange Commission on November 14, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)

Spirent Communications plc

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G83562101

(CUSIP Number)

Michael L. Zuppone, Esq.

Paul, Hastings, Janofsky & Walker LLP

75 East 55th Street

New York, New York 10022

(212) 318-6906

(Name, Address and Telephone Number of Person Authorized)

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to Receive Notices and Communications)

November 10, 2006

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o

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).

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON

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

2 Sherborne Investors Management GP, LLC (formerly Sherborne Management GP, LLC)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 130,250,000

BENEFICIALLY 8 SHARED VOTING POWER

0

OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 130,250,000

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REPORTING PERSON 10 SHARED DISPOSITIVE POWER  
 PERSON 0  
 WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12 130,250,000  
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 14 14.7%  
 TYPE OF REPORTING PERSON  
 OO

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 2 Sherborne Investors Management LP (formerly Sherborne Management Co., LP)  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)   
 3 SEC USE ONLY  
 4 SOURCE OF FUNDS  
 5 OO  
 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)   
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 NUMBER OF 7 SOLE VOTING POWER  
 SHARES 130,250,000  
 BENEFICIALLY 8 SHARED VOTING POWER  
 OWNED BY 0 SOLE DISPOSITIVE POWER

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EACH 9 130,250,000  
 REPORTING 10 SHARED DISPOSITIVE POWER  
 PERSON 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 130,250,000  
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

14 14.7%  
 TYPE OF REPORTING PERSON  
 PN

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON

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

2 Sherborne Investors GP, LLC  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
 NUMBER OF 7 SOLE VOTING POWER

SHARES 130,250,000  
 SHARED VOTING POWER

BENEFICIALLY 8

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OWNED BY	0	SOLE DISPOSITIVE POWER
EACH	9	
REPORTING	10	130,250,000 SHARED DISPOSITIVE POWER
PERSON	0	
WITH		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	130,250,000	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
14	14.7%	TYPE OF REPORTING PERSON
	OO	

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**SCHEDULE 13D**

1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2	Sherborne Investors LP (formerly Sherborne Investors Co., LP)	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	OO	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF	7	SOLE VOTING POWER
SHARES	130,250,000	

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BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	
	9	0 SOLE DISPOSITIVE POWER	
	10	130,250,000 SHARED DISPOSITIVE POWER	
		0	
WITH	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	12	130,250,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
	13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	14	14.7% TYPE OF REPORTING PERSON	
		PN	

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**SCHEDULE 13D**

1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
2	Hayden Investors Partners, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

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NUMBER OF	7	SOLE VOTING POWER	
SHARES		45,685,845	
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY	9	0	
EACH		SOLE DISPOSITIVE POWER	
REPORTING	10	45,685,845	
PERSON		SHARED DISPOSITIVE POWER	
		0	
WITH			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		45,685,845	
12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		5.1%	
14		TYPE OF REPORTING PERSON	
		OO	

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**SCHEDULE 13D**

1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Hayden Investors Partners II, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>

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6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 40,844,268  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 9 0 SOLE DISPOSITIVE POWER  
EACH 40,844,268  
REPORTING 10 SHARED DISPOSITIVE POWER  
PERSON 0

WITH  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,844,268  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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

4.6%  
14 TYPE OF REPORTING PERSON  
OO

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON

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

2 Hanover Strategic Fund A, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]

3 SEC USE ONLY

SOURCE OF FUNDS



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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 29,644,000  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 9 0 SOLE DISPOSITIVE POWER  
EACH 29,644,000  
REPORTING 10 SHARED DISPOSITIVE POWER  
PERSON 0

WITH  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,644,000  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

3.3%  
14 TYPE OF REPORTING PERSON

OO

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON

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

Hanover Strategic Fund B, LLC  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		14,075,887
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	9	0 SOLE DISPOSITIVE POWER
EACH		14,075,887
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON		0

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
14,075,887

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.6%

14 TYPE OF REPORTING PERSON  
OO

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**SCHEDULE 13D**

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Edward J. Bramson

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF	United Kingdom	7	SOLE VOTING POWER
SHARES			130,250,000
BENEFICIALLY		8	SHARED VOTING POWER
OWNED BY			0
EACH		9	SOLE DISPOSITIVE POWER
REPORTING			130,250,000
PERSON		10	SHARED DISPOSITIVE POWER
			0

WITH  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 130,250,000  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

14 14.7%  
TYPE OF REPORTING PERSON  
IN

**SCHEDULE 13D**

**Explanatory Note:** This Amendment No. 3 to Schedule 13D is filed by the Reporting Persons (as defined in Item 2 of this Amendment No. 3) pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934, as amended. This Amendment No. 2 to Schedule 13D amends and supplements the Schedule 13D filed with the U.S. Securities and Exchange Commission (the Commission) on August 14, 2006 (the Initial 13D) as amended and supplemented by Amendment No. 1 to the Initial Schedule 13D filed with the Commission on August 23, 2006 and Amendment No. 2 to the Initial Schedule 13D filed with the Commission on September 21, 2006 and relates to the Ordinary Shares, par value 3<sup>1/3</sup> pence each

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of Spirent Communications plc, a public limited company incorporated under the laws of England and Wales.

Item 1. Security and Issuer.

Item 1 is amended and restated in its entirety as follows:

The title of the class of equity securities to which this statement relates is Ordinary Shares, par value 31/3 pence each ( Shares ) of Spirent Communications plc, a public limited company incorporated under the laws of England and Wales (the Issuer ). The principal executive office of the Issuer is located at Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL, UK.

Item 2. Identity and Background.

Item 2 is amended and restated as follows.

The Reporting Persons are:

- (i) Sherborne Investors LP, a Delaware limited partnership and managing member of the Funds (as defined below) ( Managing Member );
- (ii) Sherborne Investors GP, LLC, a Delaware limited liability company and general partner of the Managing Member ( Sherborne GP );
- (iii) Sherborne Investors Management LP, a Delaware limited partnership and investment manager to the Funds ( Sherborne Management );
- (iv) Sherborne Investors Management GP, LLC, a Delaware limited liability company and general partner of Sherborne Management ( Sherborne Management GP and together with the Managing Member, Sherborne GP and Sherborne Management, the Sherborne Entities );
- (v) Hayden Investors Partners, LLC, a Delaware limited liability company ( Hayden LLC );
- (vi) Hayden Investors Partners II, LLC, a Delaware limited liability company ( Hayden II LLC );

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### SCHEDULE 13D

- (vii) Hanover Strategic Fund A, LLC, a Delaware limited liability company ( Strategic Fund A );
- (viii) Hanover Strategic Fund B, LLC, a Delaware limited liability company ( Strategic Fund B and, together with Hayden LLC, Hayden II LLC and Strategic Fund A, the Funds ); and
- (ix) Edward J. Bramson, a citizen of the United Kingdom ( Bramson ).

Each of the Reporting Persons has a business address at 135 East 57th Street, New York, NY 10022.

Each of the Funds is engaged primarily in the business of investing in securities. Each of the Managing Member and Sherborne Management is engaged primarily in the business of serving as managing member or investment manager of the Funds. Each of Sherborne GP and Sherborne Management GP is engaged primarily in the business of serving as the general partner of Managing Member and Sherborne Management, respectively. Mr. Bramson's present principal occupation or employment is (i) serving as the managing member of Sherborne GP and Sherborne Management GP and, as such, managing the investment activities of the Funds, (ii) serving as non-executive director of Elementis Group plc, a global specialty chemicals company, having an address at 10 Albemarle Street, London, W1S, 4BL, United Kingdom, and (iii) serving as Chairman and Chief Executive Officer of Ampex Corporation, a Delaware corporation, engaged in the manufacture and sale of specialized data recording devices and licensing of proprietary technologies, having an address at 1228 Douglas Avenue, Redwood City, CA 94063.

None of the Reporting Persons, during the past five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

For information required by Instruction C to Schedule 13D with respect to the members and managing directors of Sherborne GP (collectively, the Covered Persons ), reference is made to Schedule I annexed hereto and incorporated herein by reference.

Item 4. Purpose of Transaction.

Item 4 is amended and restated in its entirety as follows:

The Reporting Persons purchased the Shares based on the Reporting Persons' belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon various factors, including overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may or may not endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons, if they so elect, may

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from time to time engage in transactions for the purpose of hedging some or all of their positions in the Shares.

On November 10, 2006, Edward Bramson, a principal of Sherborne Investors ( Sherborne ), met with John Weston, Chairman of the Board of Directors of the Issuer, to discuss, among other things, the possibility of adding representatives of the Reporting Persons to the Issuer's Board of Directors. At the meeting, Mr. Bramson indicated that, as the Reporting Persons collectively have recently become the Company's largest shareholders, Sherborne believes it would be appropriate to add representatives of the Reporting Persons to the Issuer's Board. After discussion, Mr. Weston agreed to discuss Sherborne's proposals with other members of the Board. On November 14, 2006, the parties met to discuss this matter further, but to date have been unable to reach agreement concerning Sherborne's representation on the Issuer's Board of Directors.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis and depending on various factors the Reporting Persons may deem relevant to their investment decision, including, without limitation, the Issuer's financial position and strategic direction, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may decide to sell some or all of their Shares, or to continue to hold their existing position in the Shares for investment.

In addition, depending upon the factors mentioned above and other factors the Reporting Persons may deem relevant, the Reporting Persons may in the future take such other actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in further discussions with management and/or members of the Board of Directors of the Issuer concerning the business, operations and strategic direction of the Issuer, communicating with other shareholders of the Issuer, requisitioning an extraordinary general meeting of the Issuer pursuant to which Sherborne could seek representation on the Issuer's Board of Directors, or changing their intention with respect to any and all matters referred to in this Item 4.

Except as set forth herein or such as would occur upon completion of any of the actions discussed above, no Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Paragraphs (a) and (b) of Item 5 are amended and restated in their entirety as follows:

(a) and (b) The aggregate percentage of Shares reported beneficially owned by the Reporting Persons as of the date of filing of this Schedule 13D is based upon 887,457,263 shares issued and outstanding as reported by the Issuer's Form 6-K filed with the SEC on November 9, 2006. Managing Member, as the managing member of the Funds, is deemed the indirect beneficial owner of 130,250,000 Shares. Sherborne GP, as the general partner of the Managing Member of the Funds, is deemed the indirect beneficial owner of 130,250,000 Shares. Sherborne Management LP, as the investment manager to the Funds, is deemed the indirect beneficial owner of 130,250,000 Shares. Sherborne Management GP, as the

general partner of the investment manager, is deemed the indirect beneficial owner of 130,250,000 Shares.

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**SCHEDULE 13D**

SIGNATURE

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

Dated: November 14, 2006

SHERBORNE INVESTORS LP

By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS GP, LLC

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS MANAGEMENT LP

By: SHERBORNE INVESTORS MANAGEMENT GP, LLC, its general partner

By: /s/ Craig L. McKibben

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Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS MANAGEMENT GP, LLC

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

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**SCHEDULE 13D**

HAYDEN INVESTORS PARTNERS, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

HAYDEN INVESTORS PARTNERS II, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

HANOVER STRATEGIC FUND A, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

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HANOVER STRATEGIC FUND B, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

EDWARD BRAMSON

Edward Bramson  
/s/ Edward Bramson

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**SCHEDULE 13D**

Schedule I



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Information with respect to Members and Managing Directors of the Undersigned

The following sets forth as each of the members and managing directors of Sherborne Investors GP, LLC, his name, his business address and his principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Mr. Craig L. McKibben and Mr. Gerard L. Eastman, Jr. are managing directors of Sherborne GP and Sherborne Management GP and have a business address at 135 East 57th Street, New York, NY 10022. Mr. McKibben and Mr. Eastman are citizens of the United States.

None of the Covered Persons, during the past five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

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