

SMITHFIELD FOODS INC
Form SC 13D/A
July 12, 2013

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)1

Smithfield Foods, Inc.

(Name of Issuer)

Common Stock, par value \$0.50 per share
(Title of Class of Securities)

832248108

(CUSIP Number)

JEFFREY C. SMITH
STARBOARD VALUE LP
830 Third Avenue, 3rd Floor
New York, New York 10022
(212) 845-7977

STEVE WOLOSKY, ESQ.
OLSHAN FROME WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

July 12, 2013

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		4,035,217*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		4,035,217*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,035,217*

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

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

2.9%

14 TYPE OF REPORTING PERSON

CO

* Includes 3,210,500 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE AND OPPORTUNITY S LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		884,700*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		884,700*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

884,700*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

* Includes 703,900 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

2 STARBOARD VALUE AND OPPORTUNITY C LP
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)
 GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		575,100*
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	575,100*
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

575,100*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

PN

* Includes 457,600 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE R LP

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		575,100*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		575,100*
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

575,100*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

PN

* Includes 457,600 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE R GP 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		575,100*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		575,100*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

575,100*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

* Includes 457,600 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD LEADERS CHARLIE LLC

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		950,008*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		950,008*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,008*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

* Includes 500,000 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD LEADERS FUND LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		950,008*
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	950,008*
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,008*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

PN

* Includes 500,000 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE A LP

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		950,008*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		950,008*
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,008*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

PN

* Includes 500,000 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE A GP 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		950,008*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		950,008*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,008*

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

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

Less than 1%

14 TYPE OF REPORTING PERSON

OO

* Includes 500,000 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE LP

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,962,300*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,962,300*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

PN

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD VALUE GP 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,962,300*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,962,300*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

OO

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD PRINCIPAL CO LP

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	7	SOLE VOTING POWER
SHARES		
BENEFICIALLY		7,962,300*
OWNED BY	8	SHARED VOTING POWER
EACH		
REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
	10	7,962,300*
		SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

PN

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

STARBOARD PRINCIPAL CO GP 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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		7,962,300*
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		7,962,300*
	10	SHARED DISPOSITIVE POWER
		- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

OO

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

JEFFREY C. SMITH

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,962,300* SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,962,300*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

IN

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

MARK R. MITCHELL

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,962,300* SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,962,300*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

IN

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

1 NAME OF REPORTING PERSON

PETER A. FELD

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 ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
	8	- 0 - SHARED VOTING POWER
	9	7,962,300* SOLE DISPOSITIVE POWER
	10	- 0 - SHARED DISPOSITIVE POWER
		7,962,300*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,962,300*

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

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

5.7%

14 TYPE OF REPORTING PERSON

IN

* Includes 6,079,800 Shares underlying call options.

CUSIP NO. 832248108

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”).

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

In a letter to the Board of Directors of the Issuer dated June 17, 2013, Starboard indicated its intention to fully explore the possibility of whether a piece-by-piece sale of the Issuer’s valuable, yet disparate, operating divisions to interested third parties could yield greater value for shareholders of the Issuer than the proposed \$34 per share merger with Shuanghui International Holdings Limited (“Shuanghui”). Starboard has recently engaged certain financial advisors to assist Starboard in identifying and connecting any strategic or financial buyers for the Issuer’s individual business units in an effort to structure and deliver a collective, sum-of the-parts transaction proposal to the Issuer that could qualify as a “superior proposal” under the merger agreement with Shuanghui.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – 5(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 138,952,618 Shares outstanding, as of June 11, 2013, which is the total number of Shares outstanding as reported in the Issuer’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on June 18, 2013.

A. Starboard V&O Fund

(a) As of the close of business on July 11, 2013, Starboard V&O Fund beneficially owned 4,035,217 Shares, including 3,210,500 Shares underlying call options.

Percentage: Approximately 2.9%

- (b)
1. Sole power to vote or direct vote: 4,035,217
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 4,035,217
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares since the filing of the Schedule 13D.

B. Starboard LLC

(a) As of the close of business on July 11, 2013, Starboard LLC beneficially owned 884,700 Shares, including 703,900 Shares underlying call options.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 884,700
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 884,700
 4. Shared power to dispose or direct the disposition: 0

CUSIP NO. 832248108

(c) Starboard LLC has not entered into any transactions in the Shares since the filing of the Schedule 13D.

C. Starboard C LP

(a) As of the close of business on July 11, 2013, Starboard C LP beneficially owned 575,100 Shares, including 457,600 Shares underlying call options.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 575,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 575,100
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard C LP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

D. Starboard R LP

(a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 575,100 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 575,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 575,100
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard R LP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

E. Starboard R GP

(a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 575,100 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 575,100
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 575,100
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard R GP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

CUSIP NO. 832248108

F. Charlie LLC

(a) As of the close of business on July 11, 2013, Charlie LLC beneficially owned 950,008 Shares, including 500,000 Shares underlying call options.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 950,008
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 950,008
 4. Shared power to dispose or direct the disposition: 0

(c) Charlie LLC has not entered into any transactions in the Shares since the filing of the Schedule 13D.

G. Leaders Fund

(a) Leaders Fund, as a member of Charlie LLC, may be deemed the beneficial owner of the 950,008 shares owned by Charlie LLC.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 950,008
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 950,008
 4. Shared power to dispose or direct the disposition: 0

(c) Leaders Fund has not entered into any transactions in the Shares since the filing of the Schedule 13D.

H. Starboard A LP

(a) Starboard A LP, as the general partner of Leaders Fund and the managing member of Charlie LLC, may be deemed the beneficial owner of the 950,008 shares owned by Charlie LLC.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 950,008
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 950,008
 4. Shared power to dispose or direct the disposition: 0

(c) Starboard A LP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

I. Starboard A GP

(a) Starboard A GP, as the general partner of Starboard A LP, may be deemed the beneficial owner of the 950,008 shares owned by Charlie LLC.

CUSIP NO. 832248108

Percentage: Less than 1%

- (b)
 - 1. Sole power to vote or direct vote: 950,008
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 950,008
 - 4. Shared power to dispose or direct the disposition: 0

(c) Starboard A GP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

J. Starboard Value LP

(a) As of the close of business on July 11, 2013, 1,517,275 Shares were held in the Starboard Value LP Account, including 1,207,800 Shares underlying call options. Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP, Charlie LLC and the Starboard Value LP Account and the manager of Starboard LLC, may be deemed the beneficial owner of the (i) 4,035,217 Shares owned by Starboard V&O Fund, (ii) 884,700 Shares owned by Starboard LLC, (iii) 575,100 Shares owned by Starboard C LP, (iv) 950,008 Shares owned by Charlie LLC and (v) 1,517,275 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.7%

- (b)
 - 1. Sole power to vote or direct vote: 7,962,300
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 7,962,300
 - 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value LP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

K. Starboard Value GP

(a) Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 4,035,217 Shares owned by Starboard V&O Fund, (ii) 884,700 Shares owned by Starboard LLC, (iii) 575,100 Shares owned by Starboard C LP, (iv) 950,008 Shares owned by Charlie LLC and (v) 1,517,275 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.7%

- (b)
 - 1. Sole power to vote or direct vote: 7,962,300
 - 2. Shared power to vote or direct vote: 0
 - 3. Sole power to dispose or direct the disposition: 7,962,300
 - 4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

CUSIP NO. 832248108

L. Principal Co

(a) Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 4,035,217 Shares owned by Starboard V&O Fund, (ii) 884,700 Shares owned by Starboard LLC, (iii) 575,100 Shares owned by Starboard C LP, (iv) 950,008 Shares owned by Charlie LLC and (v) 1,517,275 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.7%

- (b)
1. Sole power to vote or direct vote: 7,962,300
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 7,962,300
 4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares since the filing of the Schedule 13D.

M. Principal GP

(a) Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 4,035,217 Shares owned by Starboard V&O Fund, (ii) 884,700 Shares owned by Starboard LLC, (iii) 575,100 Shares owned by Starboard C LP, (iv) 950,008 Shares owned by Charlie LLC and (v) 1,517,275 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.7%

- (b)
1. Sole power to vote or direct vote: 7,962,300
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 7,962,300
 4. Shared power to dispose or direct the disposition: 0

(c) Principal GP has not entered into any transactions in the Shares since the filing of the Schedule 13D.

N. Messrs. Smith, Mitchell and Feld

(a) Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed the beneficial owner of the (i) 4,035,217 Shares owned by Starboard V&O Fund, (ii) 884,700 Shares owned by Starboard LLC, (iii) 575,100 Shares owned by Starboard C LP, (iv) 950,008 Shares owned by Charlie LLC and (v) 1,517,275 Shares held in the Starboard Value LP Account.

Percentage: Approximately 5.7%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 7,962,300
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 7,962,300

CUSIP NO. 832248108

(c)None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares since the filing of the Schedule 13D.

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

Item 6 is hereby amended to add the following:

Starboard has entered into a letter agreement with each of Moelis & Company and BDA Advisors Inc. pursuant to which Starboard has agreed to pay each such financial advisor in consideration of their respective services performed a fee based and conditioned upon the appreciation of Starboard's ownership position in the Issuer above \$34 per share over a specified period of time and in accordance with the terms and conditions specified therein.

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CUSIP NO. 832248108

SIGNATURES

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

Dated: July 12, 2013

STARBOARD VALUE AND
OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,
its investment manager

STARBOARD VALUE A LP

By: Starboard Value A GP LLC,
its general partner

STARBOARD VALUE AND
OPPORTUNITY S LLC

By: Starboard Value LP,
its manager

STARBOARD VALUE LP

By: Starboard Value GP LLC,
its general partner

STARBOARD VALUE AND
OPPORTUNITY C LP

By: Starboard Value R LP
its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
its member

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,
its general partner

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,
its general partner

STARBOARD LEADERS CHARLIE LLC

By: Starboard Value A LP,
its managing manager

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE A GP LLC

STARBOARD VALUE R GP LLC

STARBOARD LEADERS FUND LP

By: Starboard Value A LP
its general partner

By: /s/ Jeffrey C. Smith

Name: Jeffrey C.
Smith

Title: Authorized
Signatory

/s/ Jeffrey C.
Smith
JEFFREY C.
SMITH

Individually and
as attorney-in-fact
for Mark R.
Mitchell and Peter
A. Feld

