

STEWART INFORMATION SERVICES CORP  
Form SC 13D/A  
January 23, 2017

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

STEWART INFORMATION SERVICES CORP

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

860372101

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(CUSIP Number)

Janet McWilliams, Driehaus Capital Management LLC 25 East Erie Street Chicago, IL 60611 Phone :  
312-587-3800

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 20, 2017

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(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.

\* 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).

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

DRIEHAUS CAPITAL MANAGEMENT LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware, USA

SOLE VOTING POWER

7

SHARED VOTING POWER

8

2,088,918

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

2,088,918

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,088,918

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

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.94%

TYPE OF REPORTING PERSON

14

IA

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1 Driehaus Active Income Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x  
(b) o

2

SEC USE ONLY

3

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(e) or 2(f)

o

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware, USA

SOLE VOTING POWER

7

SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

8

1,665,931

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

1,665,931

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 1,665,931

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

o

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 7.13%

TYPE OF REPORTING PERSON

14 IV

Item 1. Security and Issuer

This Amendment No. 3 to Schedule 13D ("Amendment No. 3") amends and supplements the Schedule 13D/A as last amended by Amendment No. 2 filed on November 30, 2016 by Driehaus Capital Management LLC ("DCM") relating to the Common Stock, par value \$1.00 per share (the "Common Stock"), of Stewart Information Services Corporation (the "Company"), a company existing under the laws of Delaware. The principal executive offices of the Company are located at 1980 Post Oak Blvd., Houston, Texas 77056, telephone (713) 625-8100.

Item 2. Identity and Background

- (a) The Reporting Persons are Driehaus Capital Management LLC ("DCM") and Driehaus Active Income Fund ("LCMAX"). DCM is a Delaware limited liability company and a registered investment adviser. The executive officers of DCM are Richard H. Driehaus (Chairman), Robert Gordon (President and Chief Executive Officer), Michelle Cahoon (Managing Director, Treasurer and Chief Financial Officer), Janet McWilliams (Managing Director and General Counsel), Stephen Weber (Managing Director, Sales and Relationship Management), Carla Dawson (Managing Director, Human Resources), Thomas Seftenberg (Managing Director, Relationship Management and Marketing), Michael Shoemaker (Chief Compliance Officer), Kenneth Nelson (Managing Director and Portfolio Manager), Maximilian Heitner (Managing Director, Risk Management and Research) and Daniel Rea (Managing Director, Research). DCM does not have a board of directors. The entity controlling DCM is Driehaus Capital Holdings LLLP, a Delaware limited liability limited partnership. Although the instructions to this filing do not require disclosure of information regarding LCMAX's officers and directors, the information is available in LCMAX's prospectus and statement of additional information, available at [www.driehaus.com](http://www.driehaus.com).
- (b) The address of the principal office of DCM, its controlling entity listed above and its officers listed above is 25 East Erie Street, Chicago, IL 60611. The principal office of LCMAX is 25 East Erie Street, Chicago, IL 60611.
- (c) DCM is a registered investment adviser. LCMAX is a series of Driehaus Mutual Funds, an open-end investment company formed in Delaware, and is managed by DCM. The occupations of DCM's executive officers are noted in "a" above.
- (d) During the last five years, the Reporting Persons, controlling entity and executive officers have not been convicted in a criminal proceeding.
- (e) During the last five years, the Reporting Persons, controlling entity and executive officers have not been party to a civil proceeding as described in Item 2(e) of Schedule 13D .
- (f) All executive officers are US citizens.

Item 3. Source and Amount of Funds or Other Consideration

To acquire the Common Stock, LCMAX and two other registered investment companies advised by DCM used funds totaling \$95,363,999.29, inclusive of brokerage commissions.

Item 4. Purpose of Transaction

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 overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of shares desirable, the Reporting Persons may increase or decrease their position in the Company.

- (a) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company.
- (b) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries.
- (c) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in a sale or transfer of a material amount of assets of the Company or any of its subsidiaries.
- (d) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board.
- (e) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in any material change in the present capitalization or dividend policy of the Company.
- (f) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in any other material change in the Company's business or corporate structure including but not limited to, if the Company is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940.
- (g) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in changes in the Company's certificate of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person.
- (h) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association.
- (i) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act.

- (j) As investors in the Company, the Reporting Persons may have discussions with members of Company management, the Company's board of directors and other shareholders of the Company which may relate to or result in any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

- (a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by each Reporting Person is stated in Items 11 and 13 on the cover pages hereto.
- (b) The number of shares to which each Reporting Person has sole power to vote or direct the vote, shared power to vote or direct the vote, sole power to dispose or to direct the disposition and shared power to dispose or to direct the disposition is stated in Items 7-10 on the cover pages hereto.
- (c) The transactions in the class of securities reported on that were effected during the past sixty days by the Reporting Persons are described below. The transactions were effected by DCM as the investment adviser on behalf of LCMAX and two other registered investment companies that are series of Driehaus Mutual Funds. All purchases were effected in the open market.

Transaction Date	Shares or Units Purchased (Sold)	Price Per Share or Unit
11/21/2016	6,095	46.01
11/21/2016	12,110	46.33
11/21/2016	17,760	46.51
11/21/2016	853	46.01
11/21/2016	1,695	46.33
11/21/2016	2,487	46.51
11/23/2016	13,714	46.80
11/23/2016	15,951	46.72
11/23/2016	3,886	46.80
11/23/2016	4,519	46.72
11/28/2016	116	46.99
11/28/2016	1,971	47.37
11/28/2016	8,232	47.53
11/28/2016	10,387	47.55
11/28/2016	84	46.99
11/28/2016	1,429	47.37
11/28/2016	5,968	47.53
11/28/2016	7,530	47.55
11/29/2016	104	47.48
11/29/2016	165	47.47
11/29/2016	1,595	47.44
11/29/2016	16,452	47.64
11/29/2016	24,372	47.50
11/29/2016	28,721	47.54
11/29/2016	32,905	47.38
11/29/2016	53,471	47.66
11/29/2016	22	47.48
11/29/2016	35	47.47
11/29/2016	344	47.44
11/29/2016	3,548	47.64
11/29/2016	5,255	47.50
11/29/2016	6,193	47.54

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11/29/2016	7,095	47.38
11/29/2016	11,529	47.66
11/30/2016	182	47.74
11/30/2016	36,149	47.81
11/30/2016	62,669	47.63
11/30/2016	18	47.74
11/30/2016	3,651	47.81
11/30/2016	6,331	47.63
12/1/2016	5,000	44.94
12/1/2016	5,000	44.99
12/1/2016	27,000	45.00
12/2/2016	15,000	44.07
12/5/2016	6,100	43.49
12/6/2016	1,598	44.21
12/6/2016	34,086	43.71
12/8/2016	5,995	44.86
12/8/2016	1,998	44.86
12/9/2016	(700)	44.77
12/9/2016	(1,300)	44.48
12/9/2016	(3,243)	44.55
12/19/2016	(1,024)	42.64
12/19/2016	(18,976)	42.59
1/6/2017	8,000	44.43
1/18/2017	6,000	43.36
1/19/2017	4,000	42.92
1/20/2017	1,299	43.27
1/20/2017	8,662	43.36
1/20/2017	9,511	43.32
1/20/2017	9,528	43.24
1/20/2017	201	43.27
1/20/2017	1,338	43.36
1/20/2017	1,469	43.32
1/20/2017	1,472	43.24

(d) In addition to LCMAX, two other investment companies that are series of Driehaus Mutual Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sales of, the securities covered by this statement. LCMAX has the right and power with respect to more than 5% of the shares of Common Stock.

(e) Not applicable.

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

Except as otherwise described herein, the Reporting Persons or, to the Reporting Persons' knowledge, the controller or executive officers do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any other person with respect to any securities of the Company.

Item 7. Material to Be Filed as Exhibits



Exhibit 1. Statement from DCM regarding Stewart Information Services Corp.

Exhibit 2. Joint Filing Agreement

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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.

Driehaus Capital Management LLC

January 23, 2017

By: /s/ Robert H. Gordon  
President and Chief Executive Officer

Driehaus Mutual Funds

January 23, 2017

By: /s/ Robert H. Gordon  
President

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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