

Edgar Filing: AVID TECHNOLOGY, INC. - Form SC 13D

AVID TECHNOLOGY, INC.

Form SC 13D

December 02, 2015

SC 13D

13D FILING

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )

Avid Technology, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

05367P100

-----  
(CUSIP NUMBER)

Daniele Beasley  
Cove Street Capital LLC  
2101 E El Segundo Boulevard  
Suite 302  
El Segundo, CA 90245  
Tel No. 424.221.5897

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

December 2, 2015

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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 coverage 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 coverage page shall

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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: 05367P100

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

Cove Street Capital, LLC I.R.S. IDENTIFICATION NO 27-5376591

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

N/A (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) [ ]

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	2,139,389
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	2,139,389

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,139,389

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

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

5.4%

14 TYPE OF REPORTING PERSON

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## Item 1. Security and Issuer

This statement on Schedule 13D relates to the Common Stock of Avid Technology, Inc. The address of the Issuers principal executive offices is:

75 Network Drive, Burlington, MA 01803

## Item 2. Identity & Background

- a) This statement on Schedule 13D is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended, by Cove Street Capital, LLC (CSC).
- b) The address of the principal office of Cove Street Capital, LLC is: 2101 E El Segundo Boulevard, Suite 302, El Segundo, CA 90245
- c) The principal business of CSC is as an Investment Adviser.
- d) CSC, nor any of its members has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- e) CSC, nor any of its members was, during the last five years, 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 (1) enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or (2) finding any violation with respect to such laws.
- f) Cove Street Capital, LLC, a Delaware limited liability company.

## Item 3. Source and Amount of Funds or Other Consideration

CSC in its capacity as an Investment Adviser will purchase on behalf of its clients. No monies are borrowed for such an acquisition.

## Item 4. Purpose of Transaction

The Securities reported in this filing have been purchased and held for investment purposes on behalf of client accounts in which CSC has discretionary investment and voting power. CSC believes this is an attractive investment opportunity and may engage in a constructive dialogue with officers, directors and other representatives of the Issuer, as well as the Issuer's shareholders; topics of discussion may include, but are not limited to, the Issuer's markets, operations, competitors, prospects, strategy, personnel, directors, ownership and capitalization. CSC may also enter into confidentiality or similar agreements with the Issuer and, subject to such an agreement or otherwise, exchange information with the Issuer. CSC, subject to applicable legal requirements, may in the future acquire additional securities of the Issuer on behalf of CSC's clients or dispose of some or all of CSC's current holdings of the Securities in the ordinary course of CSC's business and the management of its client accounts.

## Item 5. Interest in Securities of the Issuer

- a) & b) CSC has discretionary investment and voting power on 2,139,389 shares of Common Stock which constitutes approximately 5.4% of 39,504,028 the shares

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outstanding.

- c) CSC has effected transactions, on behalf of its clients, in the following shares of Common Stock in the last 60 days.

Date of Transaction	Buy/Sell	Share Amount	Price Per Share (average px)
10/12/2015	by	10000	8.43
10/13/2015	by	40000	8.58
11/11/2015	by	34150	6.04
11/12/2015	by	73464	6.44
11/24/2015	sl	570	6.47
11/25/2015	by	350	6.84
11/30/2015	by	120	7.47

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

Except as otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings, or relationships (legal or otherwise) among CSC, or between any third party, with respect to any securities of the Issuer.

Item 7. Material to Be Filed as Exhibits

N/A

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: December 2, 2015

Cove Street Capital, LLC

By: /S/ Daniele Beasley

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Daniele Beasley, President & CCO