

CAPITAL SENIOR LIVING CORP
Form SC 13D/A
December 10, 2015

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Capital Senior Living Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

140475104

(CUSIP Number)

Radix Partners LLC
Attn: Schuster Tanger
80 Broad Street
Suite 2502
New York, New York 10004
(212) 257-4291

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

December 10, 2015

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Sections 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 Section 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).

CUSIP No. 140475104

1 NAME OF REPORTING PERSONS
HCRE Special Investment LLC

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

7 SOLE VOTING POWER
1,666,619

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

9 SHARED VOTING POWER
0

10 SOLE DISPOSITIVE POWER
1,666,619

11 SHARED DISPOSITIVE POWER
0

12 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
1,666,619

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

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

5.6%

TYPE OF REPORTING PERSON

14

OO

CUSIP No. 140475104

1 NAME OF REPORTING PERSONS
Radix Partners LLC

2 CHECK THE APPROPRIATE BOX (a)
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3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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(11) EXCLUDES CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

5.6%

TYPE OF REPORTING PERSON

14

OO

CUSIP No. 140475104

NAME OF REPORTING PERSONS

1 Joshua Packwood

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

2 (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6 United States

SOLE VOTING POWER

7 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

8 1,666,619

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 1,666,619

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

11 1,666,619

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

12

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

5.6%

TYPE OF REPORTING PERSON

14

IN

CUSIP No. 140475104

1 NAME OF REPORTING PERSONS
Schuster Tanger

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

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

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
United States

7 SOLE VOTING POWER
0

8 NUMBER OF
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BENEFICIALLY
OWNED BY
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REPORTING
PERSON WITH

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1,666,619

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(11) EXCLUDES CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

5.6%

TYPE OF REPORTING PERSON

14

IN

This Amendment No. 1 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on October 9, 2015, on behalf of the Reporting Persons with respect to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Capital Senior Living Corporation, a Delaware corporation (the "Issuer").

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is amended and restated in its entirety as of the date hereof:

The Reporting Persons expended an aggregate amount equal to \$ 39,248,878 (including commissions) to purchase 1,666,619 shares of Common Stock. The shares of Common Stock owned by HCRE were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business).

Item 4. Purpose of Transaction

Item 4 is amended and supplemented to add the following information for updating as of the date hereof:

(a)-(j) On December 10, 2015, the Reporting Persons sent a letter to the Issuer's Board of Directors requesting the Issuer immediately engage a nationally recognized investment bank to explore strategic alternatives to maximize shareholder value, including a possible sale of the Issuer. The foregoing description of the letter is qualified in its entirety by reference to the letter, which is attached hereto as Exhibit 2 and is incorporated herein by reference in its entirety.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) HCRE beneficially owns in the aggregate 1,666,619 shares of Common Stock. Each of Radix, Mr. Packwood and Mr. Tanger may be deemed to beneficially own the shares of Common Stock owned by HCRE. Based upon a total of 29,518,876 outstanding shares of Common Stock, as reported in the Issuer's quarterly report on Form 10-Q for the quarterly period ended September 30, 2015, the Reporting Persons' shares represent approximately 5.646% of the outstanding shares of Common Stock. Each of Radix, Mr. Packwood and Mr. Tanger disclaim beneficial ownership of the shares of Common Stock held by HCRE.

As of the date hereof, no Reporting Person owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last 60 days, all of which were brokered transactions made on the open market, are set forth below.

| Reporting Person | Trade Date | Purchased (Sold) | Price / Share |
|------------------|------------|------------------|---------------|
| HCRE | 11/30/2015 | 13,500 | \$22.92 |

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock set forth above.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit 2 Letter to the Board of Directors of Capital Senior Living Corporation, dated December 10, 2015.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certified that the information set forth in this statement is true, complete and correct.

Dated: December 10, 2015

HCRE SPECIAL
INVESTMENT LLC

By: Radix Partners LLC, its
managing member

By: /s/ Schuster Tanger
Name: Schuster Tanger
Title: Managing Member

RADIX PARTNERS LLC

By: /s/ Schuster Tanger
Name: Schuster Tanger
Title: Managing Member

JOSHUA PACKWOOD

By: /s/ Joshua Packwood

SCHUSTER TANGER

By: /s/ Schuster Tanger
