

INC Research Holdings, Inc.  
Form SC 13G/A  
February 08, 2016

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

SCHEDULE 13G  
AMENDMENT NO. 1

Under the Securities Exchange Act of 1934

INC RESEARCH HOLDINGS, INC.  
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(Title of Class of Securities)

45329R 109  
(CUSIP Number)

DECEMBER 31, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
Rule 13d-1(c)  
Rule 13d-1(d)

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\*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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
AVISTA CAPITAL PARTNERS II  
GP, LLC

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

26-2708016

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6  
10,761,139\*

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
10,761,139\*

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

10,761,139\*

10

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

20.0%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

\* See Items 4 and 8

2

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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
AVISTA CAPITAL PARTNERS II,  
L.P.

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

26-2708127

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6  
6,550,396\*

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
6,550,396\*

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

6,550,396\*

10

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

12.2%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

\* See Items 4 and 8

3

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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
AVISTA CAPITAL PARTNERS  
(OFFSHORE) II, L.P.

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

98-0588109

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

BERMUDA

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6  
2,151,060\*

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
2,151,060\*

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

2,151,060\*

10

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

4.0%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

FI

\* See Items 4 and 8

4

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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
AVISTA CAPITAL PARTNERS  
(OFFSHORE) II-A, L.P.

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

98-0644474

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

BERMUDA

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6  
522,152\*

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
522,152\*

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

522,152\*

10



CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

1.0%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

FI

\* See Items 4 and 8

5

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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
ACP INC RESEARCH CO-INVEST,  
LLC

1

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

90-0611463

2

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

1,079,102\*

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

1,079,102\*

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,079,102\*

10

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

2.0%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

\* See Items 4 and 8

6

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CUSIP No. 45329R 109 SCHEDULE 13G

NAMES OF REPORTING PERSONS  
INC RESEARCH MEZZANINE  
CO-INVEST, LLC

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

80-0644238

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

458,429\*

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

458,429\*

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

458,429\*

10

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.9%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

\* See Items 4 and 8

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Item 1(a). Name of Issuer

INC Research Holdings, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices

201 Beechleaf Court, Suite 600  
Raleigh, North Carolina 27604-1547

Item 2. (a) Name of Person Filing

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Avista Capital Partners II GP, LLC.
- (ii) Avista Capital Partners II, L.P.
- (iii) Avista Capital Partners (Offshore) II, L.P.
- (iv) Avista Capital Partners (Offshore) II-A, L.P.
- (v) ACP INC Research Co-Invest, LLC
- (vi) INC Research Mezzanine Co-Invest, LLC

(b) Address of Principal Business Office or, if none, Residence

All Reporting Persons:

65 East 55th Street, 18th Floor  
New York, NY 10022

(c) Citizenship

All Reporting Persons, except Avista Capital Partners (Offshore) II, L.P. and Avista Capital Partners (Offshore) II-A, L.P.: Delaware

Avista Capital Partners (Offshore) II, L.P. and Avista Capital Partners (Offshore) II-A, L.P.: Bermuda

(d) Title of Class of Securities

Class A Common Stock, par value \$0.01 per share

(e) CUSIP Number

45329R 109

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

(a)-(c)

Reporting Person	Amount Beneficially Owned <sup>(a)</sup>	Percent of Class <sup>(b)</sup>	Number of shares as to which the person has: Sole power to vote or to direct the vote	Number of shares as to which the person has: Shared power to vote or to direct the vote	Number of shares as to which the person has: Sole power to dispose or to direct the disposition of:	Number of shares as to which the person has: Shared power to dispose or to direct the disposition of:
Avista Capital Partners II GP, LLC	10,761,139	20.0%	0	10,761,139	0	10,761,139
Avista Capital Partners II, L.P.	6,550,396	12.2%	0	6,550,396	0	6,550,396
Avista Capital Partners (Offshore) II, L.P.	2,151,060	4.0%	0	2,151,060	0	2,151,060
Avista Capital Partners (Offshore) II-A, L.P.	522,152	1.0%	0	522,152	0	522,152
ACP INC Research Co-Invest, LLC	1,079,102	2.0%	0	1,079,102	0	1,079,102
INC Research Mezzanine Co-Invest, LLC	458,429	0.9%	0	458,429	0	458,429

<sup>(a)</sup> Avista Capital Partners II GP, LLC ultimately exercises voting and dispositive power over the 6,550,396 shares of Class A Common Stock held by Avista Capital Partners II, L.P., the 2,151,060 shares of Class A Common Stock held by Avista Capital Partners (Offshore) II, L.P., the 522,152 shares of Class A Common Stock held by Avista Capital Partners (Offshore) II-A, L.P., the 1,079,102 shares of Class A Common Stock held by ACP INC Research Co-Invest, LLC and the 458,429 shares of Class A Common Stock held by INC Research Mezzanine Co-Invest, LLC. Voting and disposition decisions at Avista Capital Partners II GP, LLC with respect to those shares are made by an investment committee, the members of which are Thompson Dean, Steven Webster, David Burgstahler, David Durkin, Brendan Scollans and Sriram Venkataraman. Each of the members of the investment committee disclaims beneficial ownership of these securities except to the extent of any pecuniary interest therein.

<sup>(b)</sup> Ownership percentages are based upon the 53,699,422 shares of Class A Common Stock outstanding as of December 31, 2015 as provided by the Issuer's transfer agent.



Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable

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Item 8. Identification and Classification of Members of the Group

The Issuer, Avista Capital Partners II, L.P., Avista Capital Partners (Offshore) II, L.P., Avista Capital Partners (Offshore) II-A, L.P. and INC Research Mezzanine Co-Invest, LLC (each, an affiliate of Avista Capital Partners, L.P. and collectively, the “Avista Entities”), an affiliate of Ontario Teachers’ Pension Plan Board (“OTPP”), ACP INC Research Co-Invest, LLC and certain management stockholders are party to an Amended and Restated Stockholders Agreement (the “Stockholders Agreement”) dated as of November 6, 2014, pursuant to which the Avista Entities and OTPP have agreed to vote all outstanding shares of Class A Common Stock and Class B Common Stock (together, the “Common Stock”) held by them to ensure the composition of the Issuer’s Board as set forth in the Stockholders Agreement, for so long as each of the Avista Entities and OTPP owns at least 5% of the Issuer’s outstanding shares of Common Stock. Consequently, the Avista Entities and OTPP may be deemed to be a group under Section 13(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) with respect to the securities of the Issuer.

OTPP owns of record 10,302,711 shares, or 19.2%, of the Class A Common Stock outstanding as of December 31, 2015, as provided by the Issuer’s transfer agent. The filing of this statement shall not be deemed an admission that, for purposes of Section 13 of the Exchange Act, or otherwise, any of the Avista Entities is the beneficial owner of equity securities covered by this statement or any other statement that are beneficially owned, directly or indirectly, by any other person other than as stated herein.

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certifications

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2016

AVISTA CAPITAL PARTNERS  
II GP, LLC

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: Authorized Representative

AVISTA CAPITAL PARTNERS II, L.P.  
By: Avista Capital Partners II GP, LLC  
its General Partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: Authorized Representative

AVISTA CAPITAL PARTNERS  
(OFFSHORE) II, L.P.  
By: Avista Capital Partners II GP, LLC  
its General Partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: Authorized Representative

AVISTA CAPITAL PARTNERS  
(OFFSHORE) II-A, L.P.  
By: Avista Capital Partners II GP, LLC  
its General Partner

By: /s/ Ben Silbert  
Name: Ben Silbert  
Title: Authorized Representative

ACP INC RESEARCH CO-INVEST, LLC

By: Avista Capital Partners II GP, LLC  
its manager

By: /s/ Ben Silbert

Name: Ben Silbert

Title: Authorized Representative

INC RESEARCH MEZZANINE

CO-INVEST, LLC

By: Avista Capital Partners II GP, LLC  
its manager

By: /s/ Ben Silbert

Name: Ben Silbert

Title: Authorized Representative

EXHIBIT INDEX

Exhibit

<u>No.</u>	
<u>1</u>	Joint Filing Agreement, dated February 8, 2016, among Avista Capital Partners II GP, LLC, Avista Capital Partners II, L.P., Avista Capital Partners (Offshore) II, L.P., Avista Capital Partners (Offshore) II-A, L.P., ACP INC Research Co-Invest, LLC and INC Research Mezzanine Co-Invest, LLC.

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