

BRUSH ENGINEERED MATERIALS INC
Form SC 13G/A
February 12, 2010

OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Brush Engineered Materials Inc.

(Name of issuer)

Common Stock

(Title of class of securities)

117421107

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(CUSIP number)

December 31, 2009

(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)

* 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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (2-02)

13G

CUSIP No. 117421107

1 Names of reporting persons

I.R.S. Identification nos. of above persons (entities only).

Minneapolis Portfolio Management Group, LLC

2 Check the appropriate box if a member of a group*

(a) " (b) "

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares

beneficially 1,167,278
6 Shared voting power

owned by

each 7 Sole dispositive power

reporting

person 1,167,278
8 Shared dispositive power

with:

9 Aggregate amount beneficially owned by each reporting person

1,167,278

10 Check if the aggregate amount in Row (9) excludes certain shares*

11 Percent of class represented by amount in Row (9)

5.8%

12 Type of reporting person*

IA

***SEE INSTRUCTION BEFORE FILLING OUT!**

Page 2 of 5

Item 1. (a) Name of Issuer

Brush Engineered Materials Inc. (the Issuer)

(b) Address of Issuer's Principal Executive Offices

6070 Parkland Blvd., Mayfield Hts., Ohio 44124

Item 2. (a) Name of Person Filing

Minneapolis Portfolio Management Group, LLC (the Company)

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

80 South 8th Street

Suite 1902

Minneapolis, MN 55402

(c) Citizenship

The Company is organized in Delaware

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

117421107

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:

- (a) ☐ Broker or dealer registered under section 15 of the Act.
- (b) ☐ Bank as defined in section 3(a)(6) of the Act.
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act.
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) ☐ 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.
- (j) ☐ Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

(a) Amount Beneficially Owned:

1,167,278

(b) Percent of Class:

5.8%

The percentage of Common Stock reported as owned by the Company is based on 20,229,641 shares of issued and outstanding Common Stock of the Issuer as of October 27, 2009, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 5, 2009.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

1,167,278

(ii) Shared power to vote or to direct the vote

0

(iii) Sole power to dispose or to direct the disposition of

1,167,278

(iv) Shared power to dispose or to direct the disposition of

0

Instruction. For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

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 five percent of the class of securities, check the following “.”

Instruction. Dissolution of a group requires a response to this item.

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

The Company manages accounts for the benefit of its clients. Dividends on, and the proceeds from the sale of, securities are credited to the account which holds or held such securities. No single account managed by the Company holds more than five percent of the class of securities referred to above.

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

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 11, 2010
Date

/s/ HARRISON T. GRODNICK
Signature

Harrison T. Grodnick, Chief Operating Officer
Name/Title

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.

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 for whom copies are to be sent.

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