

HCI Group, Inc.
Form SC 13D/A
April 11, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

HCI GROUP, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

40416E103

(CUSIP Number)

Farnam Street Partners, L.P.

FS Special Opportunities Fund I, L.P.

FS Special Opportunities Fund II, L.P.

3033 Excelsior Boulevard, Suite 320

Minneapolis, MN 55426

Phone: (612) 353-6707

With a copy to:

Martin R. Rosenbaum, Esq.

Maslon LLP

3300 Wells Fargo Center

90 South Seventh Street

Minneapolis, MN 55402-4140

Phone: (612) 672-8200

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

April 10, 2017

(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 .

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

Farnam Street Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) T

(b) ..
SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

5

..
CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota	
NUMBER OF	SOLE VOTING POWER
SHARES	7
BENEFICIALLY	0
OWNED BY	SHARED VOTING POWER
EACH	8
	241,368
REPORTING	9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

241,368
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

241,368
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

2.35%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

FS Special Opportunities I, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) T

(b) ..

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0
SHARED VOTING POWER

OWNED BY 8

EACH

126,375
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

126,375
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

126,375
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

1.2%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

FS Special Opportunities II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) T

(b) ..

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0
SHARED VOTING POWER

OWNED BY 8

EACH

132,634
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
 10 SHARED DISPOSITIVE POWER

 132,634
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

132,634
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

1.3%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

Farnam Street Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) T

(b) ..
SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

5

..
CITIZENSHIP OR PLACE OF ORGANIZATION

6

Minnesota	
NUMBER OF	SOLE VOTING POWER
SHARES	7
BENEFICIALLY	0
OWNED BY	SHARED VOTING POWER
EACH	8
	500,377
REPORTING	9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

500,377
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

500,377
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

4.9%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

Raymond E. Cabillot

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) ..

(b) o
SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds), PF

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

NUMBER OF SOLE VOTING POWER

SHARES **7**

BENEFICIALLY 3,000
SHARED VOTING POWER

OWNED BY **8**

EACH 500,377

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 3,000
10 SHARED DISPOSITIVE POWER

500,377
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

503,377
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

4.9%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

CUSIP No. 40416E103

NAME OF REPORTING PERSONS

1

Peter O. Haeg

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2(a) ..

(b) o
SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (Investment proceeds)

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

NUMBER OF SOLE VOTING POWER

SHARES 7

BENEFICIALLY 0
SHARED VOTING POWER

OWNED BY 8

EACH

500,377
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

500,377
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
500,377
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13
4.9%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14
IN

CUSIP No. 40416E103

Explanatory Note

This Final Amendment to Schedule 13D amends and supplements the statement on Schedule 13D filed on August 9, 2016 (the "Original 13D") by the reporting persons. This Final Amendment to Schedule 13D is being filed to report that as of April 10, 2017, none of the reporting persons, individually or in the aggregate, is a beneficial owner of more than 5% of the Common Stock of HCI Group, Inc., a Florida corporation (the "Issuer" or the "Company"). Set forth below are items that are changed from the Original 13D.

Item 5. Interests in Securities of the Issuer.

(a) Farnam Fund beneficially owns 241,368 shares of the outstanding Common Stock of the Issuer, representing approximately 2.35% of the Common Stock. FS I Fund beneficially owns 126,375 shares of the outstanding Common Stock of the Issuer, representing approximately 1.2% of the Common Stock. FS II Fund beneficially owns 132,634 shares of the outstanding Common Stock of the Issuer, representing approximately 1.3% of the Common Stock. Mr. Cabillot beneficially owns 3,000 shares (held in an IRA account) of the outstanding Common Stock of the Issuer, representing less than 1% of the Common Stock. (All percentages are based upon 10,282,438 shares outstanding, as reported in the Issuer's Form 10-K for the fiscal year ended December 31, 2016).

(b) The Funds do not share voting and dispositive power with respect to any shares. Farnam Capital may be deemed to beneficially own the aggregate of 500,377 shares of the outstanding Common Stock of the Issuer held by the Funds by virtue of its right to vote and dispositive power, representing approximately 4.9% of the Common Stock.

Mr. Cabillot and Mr. Haeg share voting and dispositive power of the Common Stock beneficially owned by the Funds by virtue of each entity's and person's relationship to the other as described in Item 2(a).

(c) The following sales have occurred in the past 60 days:

Farnam Street Partners, LP

Date	No. of Shares	Price per share*
2/10/2017	1,000	\$43.83
2/13/2017	4,571	\$44.5006
2/14/2017	2,000	\$44.725
2/22/2017	3,000	\$46.4167
3/01/2017	937	\$50.01
4/10/2017	3,422	\$45.4188

FS Special Opportunities I, L.P.

Date	No. of Shares	Price per share*
4/10/2017	4,000	\$45.4188

FS Special Opportunities II, L.P.

Date	No. of Shares	Price per share*
4/10/2017	4,000	\$45.4188

*Price per share may be a weighted average price. Actual purchases may have been made in smaller lots at differing prices.

All sales were open market sales.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1	Agreement to file jointly. (Incorporated herein by reference to Exhibit 1 filed with the Reporting Persons' Schedule 13D filed on August 9, 2016.)

SIGNATURES

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.

Date: April 11, 2017

FARNAM STREET
PARTNERS, L.P.

By: FARNAM
STREET CAPITAL, INC.
General Partner

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

FS SPECIAL
OPPORTUNITIES FUND I,
L.P.

By: FARNAM
STREET CAPITAL, INC.
General Partner

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

FS SPECIAL
OPPORTUNITIES FUND
II, L.P.

By: FARNAM
STREET CAPITAL, INC.
General Partner

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

FARNAM STREET
CAPITAL, INC.

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot
Chief Executive Officer

By: /s/ Raymond E. Cabillot
Raymond E. Cabillot

By: /s/ Peter O. Haeg
Peter O. Haeg