

COMMVault SYSTEMS INC  
Form SC 13D/A  
January 18, 2019  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Commvault Systems, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

204166102  
(CUSIP Number)

Elliott Associates, L.P.

c/o Elliott Management Corporation

40 West 57th Street

New York, NY 10019

with a copy to:

Eleazer Klein, Esq.  
Marc Weingarten, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

January 18, 2019  
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

(Page 1 of 8 Pages)

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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 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. 204166102 13D/A Page 2 of 8 Pages

**1** NAME OF REPORTING PERSON

Elliott Associates, L.P.

**2** CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** WC  
CHECK BOX  
IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

Delaware

**7** SOLE  
VOTING  
POWER

945,806 (1)

SHARED

VOTING

NUMBER OF  
SHARES **8**

POWER

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH: **9**

-0-

SOLE

DISPOSITIVE

POWER

945,806 (1)

SHARED

DISPOSITIVE

**10** POWER

-0-

11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</p>
12	<p>945,806 (1) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES</p>
13	<p>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</p>
14	<p>2.0% TYPE OF REPORTING PERSON  PN</p>

(1) Includes 273,807 shares of Common Stock underlying Physical Derivative Agreements.

CUSIP No. 204166102 13D/A Page 3 of 8 Pages

**1** NAME OF REPORTING PERSON

Elliott International, L.P.

**2** CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

**3** A GROUP

SEC USE ONLY

**4** SOURCE OF FUNDS

WC

CHECK BOX

IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

Cayman Islands, British

West Indies

NUMBER OF SHARES BENEFICIALLY 7 OWNED BY EACH REPORTING PERSON WITH:

SOLE VOTING POWER

**8** -0- SHARED VOTING POWER

**9** 2,009,837 (1) SOLE DISPOSITIVE POWER

**10** -0- SHARED DISPOSITIVE

POWER

2,009,837 (1)

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 2,009,837 (1)  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)      "  
EXCLUDES  
CERTAIN  
SHARES

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

**14** 4.3%  
TYPE OF REPORTING  
PERSON

PN

(1) Includes 581,836 shares of Common Stock underlying Physical Derivative Agreements.

CUSIP No. 204166102 13D/A Page 4 of 8 Pages

**1** NAME OF REPORTING PERSON

Elliott International  
Capital Advisors Inc.

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

**3** SEC USE ONLY  
**4** SOURCE OF FUNDS

OO  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL

**5** PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  
**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY **7**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH: **8**

SOLE  
VOTING  
POWER  
-0-  
SHARED  
VOTING  
POWER

**9** 2,009,837 (1)  
SOLE  
DISPOSITIVE  
POWER

**10** -0-  
SHARED  
DISPOSITIVE

POWER

2,009,837 (1)

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 2,009,837 (1)  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)      "  
EXCLUDES  
CERTAIN  
SHARES

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

**14** 4.3%  
TYPE OF REPORTING  
PERSON

CO

(1) Includes 581,836 shares of Common Stock underlying Physical Derivative Agreements.

The following constitutes Amendment No.2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Elliott Working Capital	The aggregate purchase price of the shares of Common Stock directly owned by Elliott is approximately \$36,082,896. The aggregate purchase price of the Physical Derivative Agreements owned by Elliott is approximately \$15,704,425.
Elliott International Working Capital	The aggregate purchase price of the shares of Common Stock directly owned by Elliott International is approximately \$76,676,325. The aggregate purchase price of Physical Derivative Agreements owned by Elliott International is approximately \$33,371,676.

The Reporting Persons may effect purchases of the shares of Common Stock through margin accounts maintained for them with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies.

Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock.

### **Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons owned call options, which expired out-of-the-money on January 18, 2019. The Reporting Persons remain one of the largest shareholders of the Issuer and are engaged in discussions with the Issuer on numerous strategic and operational matters. The Reporting Persons believe there is significant opportunity at the Issuer as previously outlined in the letter written by the Reporting Persons on April 2, 2018.

### **Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5(a) and (c) of the Schedule 13D are hereby amended and restated as follows:

**(a) As of the date hereof, Elliott, Elliott International and EICA collectively have beneficial ownership of 2,955,643 shares of Common Stock constituting approximately 6.4% of the shares of Common Stock outstanding and combined economic exposure in the Issuer equivalent to 3,861,397 shares of Common Stock constituting approximately 8.3% of the shares of Common Stock outstanding.**

The aggregate percentage of the Common Stock reported owned by each person named herein is based upon 46,288,354 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of October 29, 2018 as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, filed with the Securities and Exchange Commission (the "SEC") on October 31, 2018.

As of the date hereof, Elliott beneficially owned 945,806 shares of Common Stock, including 273,807 shares of Common Stock underlying Physical Derivative Agreements that Elliott may be deemed to beneficially own upon satisfaction of certain conditions, constituting 2.0% of the shares of Common Stock outstanding.

As of the date hereof, Elliott International beneficially owned 2,009,837 shares of Common Stock, including 581,836 shares of Common Stock underlying Physical Derivative Agreements that Elliott International may be deemed to beneficially own upon satisfaction of certain conditions, constituting 4.3% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 2,009,837 shares of Common Stock beneficially owned by Elliott International, constituting 4.3% of the shares of Common Stock outstanding.

(c) The Reporting Persons have not effected any transactions in the securities of the Issuer during the past 60 days.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and restated as follows:

Elliott and Elliott International have entered into notional principal amount derivative agreements in the form of physically settled swaps (the "Physical Derivative Agreements") with respect to 273,807 and 581,836 shares of Common Stock of the Issuer, respectively, that the Reporting Persons may be deemed to beneficially own upon satisfaction of certain conditions. Collectively, the Physical Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 1.8% of the shares of Common Stock. The counterparties to the Physical Derivative Agreements are unaffiliated third party financial institutions.

Elliott, through The Liverpool Limited Partnership, a Bermuda limited partnership and a wholly-owned subsidiary of Elliott, and Elliott International have entered into notional principal amount derivative agreements in the form of cash settled swaps (the "Cash Derivative Agreements") with respect to 289,842 and 615,912 shares of Common Stock of the Issuer, respectively (representing economic exposure comparable to approximately 0.6% and 1.3% of the shares of Common Stock of the Issuer, respectively). Collectively, the Cash Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 2.0% of the shares of Common Stock. The Cash Derivative Agreements provide Elliott and Elliott International with economic results that are comparable to the economic results of ownership but do not provide them with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Cash Derivative Agreements (such shares, the "Subject Shares"). The Reporting Persons disclaim beneficial ownership in the Subject Shares. The counterparties to the Cash Derivative Agreements are unaffiliated third party financial institutions.

CUSIP No. 204166102 13D/A Page 7 of 8 Pages

On April 2,  
2018, Elliott,  
Elliott  
International  
and EICA  
entered into a  
Joint Filing  
Agreement (the  
"Joint Filing  
Agreement") in  
which the  
parties agreed  
to the joint  
filing on behalf  
of each of them  
of statements  
on Schedule  
13D with  
respect to the  
securities of the  
Issuer to the  
extent required  
by applicable  
law. The Joint  
Filing  
Agreement is  
attached as  
Exhibit 99.1  
hereto and is  
incorporated  
herein by  
reference.

The Reporting  
Persons'  
response to  
Item 4 is  
incorporated by  
reference into  
this Item 6.

Except as  
described  
above in this  
Item 6, none of  
the Reporting

Persons has any  
contracts,  
arrangements,  
understandings  
or relationships  
with respect to  
the securities of  
the Issuer.

CUSIP No. 204166102 13D/A Page 8 of 8 Pages

## SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: January 18, 2019

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc., as Attorney-in-Fact

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President