

INSPERITY, INC.

Form 4

November 30, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Feld Peter A

(Last) (First) (Middle)

777 THIRD AVENUE, 18TH  
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
INSPERITY, INC. [NSP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/28/2016

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/28/2016		S		19,182	D	\$ 73.0796
							625,397
							I
Common Stock	11/28/2016		S		4,294	D	\$ 73.0796
							140,006
							I
	11/28/2016		S		2,330	D	
							75,956
							I

By  
Starboard  
Value and  
Opportunity  
Master Fund  
Ltd. <sup>(1)</sup>

By  
Starboard  
Value and  
Opportunity  
S LLC <sup>(2)</sup>

Edgar Filing: INSPERITY, INC. - Form 4

Common Stock					\$ 73.0796				By Starboard Value and Opportunity C LP <sup>(3)</sup>
Common Stock	11/28/2016	S	6,399	D	\$ 73.0796	208,641	I		By Managed Account of Starboard Value LP <sup>(4)</sup>
Common Stock	11/29/2016	S	14,890	D	\$ 72.7425	610,507	I		By Starboard Value and Opportunity Master Fund Ltd. <sup>(1)</sup>
Common Stock	11/29/2016	S	3,333	D	\$ 72.7425	136,673	I		By Starboard Value and Opportunity S LLC <sup>(2)</sup>
Common Stock	11/29/2016	S	1,809	D	\$ 72.7425	74,147	I		By Starboard Value and Opportunity C LP <sup>(3)</sup>
Common Stock	11/29/2016	S	4,968	D	\$ 72.7425	203,673	I		By Managed Account of Starboard Value LP <sup>(4)</sup>
Common Stock	11/30/2016	S	6,254	D	\$ 72.5521	604,253	I		By Starboard Value and Opportunity Master Fund Ltd. <sup>(1)</sup>
Common Stock	11/30/2016	S	1,400	D	\$ 72.5521	135,273	I		By Starboard Value and Opportunity S LLC <sup>(2)</sup>
Common Stock	11/30/2016	S	759	D	\$ 72.5521	73,388	I		By Starboard Value and Opportunity C LP <sup>(3)</sup>
	11/30/2016	S	2,087	D		201,586	I		

Common Stock	\$ 72.5521	By Managed Account of Starboard Value LP <sup>(4)</sup>
Common Stock	4,591	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who 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 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Feld Peter A  
777 THIRD AVENUE, 18TH FLOOR    X  
NEW YORK, NY 10017

## Signatures

/s/ Peter A. Feld    11/30/2016

          Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

## Edgar Filing: INSPERITY, INC. - Form 4

(1) Shares of common stock directly held by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard V&O Fund for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(2) Shares of common stock directly held by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(3) Shares of common stock directly held by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Shares of common stock held in an account managed by Starboard Value LP (the "Managed Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the shares held in the Managed Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 number.