

ARI NETWORK SERVICES INC /WI  
Form SC 13D  
December 10, 2014

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**ARI NETWORK SERVICES, INC.**  
(Name of Issuer)

**Common Stock, par value \$.001 per share**  
(Title of Class of Securities)

**001930205**  
(CUSIP Number)

**Michael J. Fox**

**Park City Capital, LLC**

**200 Crescent Court, Suite 1575**

**Dallas, Texas 75201**

**(214) 855-0800**

**With a Copy to:**

**Derek D. Bork**

**Thompson Hine LLP**

**3900 Key Center**

**127 Public Square**

**Cleveland, Ohio 44114**

**(216) 566-5500**

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

**December 3, 2014**

(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 .

*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 to whom copies are to be sent.

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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*).

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NAME OF  
REPORTING  
PERSON

**1**            **PARK CITY  
CAPITAL  
OFFSHORE  
MASTER,  
LTD.**  
CHECK THE  
APPROPRIATE  
BOX IF A  
**2**            MEMBER    (a) "  
                 OF A            (b) "  
                 GROUP

**3**            SEC USE  
                 ONLY

**4**            SOURCE OF  
                 FUNDS

**5**            **WC**  
CHECK IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS  
REQUIRED " "  
PURSUANT  
TO ITEM  
2(d) or 2(e)

**6**            CITIZENSHIP  
                 OR PLACE  
                 OF

ORGANIZATION

**Cayman  
Islands**

|                                                                                     |           |                                            |
|-------------------------------------------------------------------------------------|-----------|--------------------------------------------|
|                                                                                     |           | SOLE VOTING<br>POWER                       |
|                                                                                     | <b>7</b>  |                                            |
|                                                                                     |           | <b>1,000,000</b><br>SHARED VOTING<br>POWER |
|                                                                                     | <b>8</b>  | <b>0</b>                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH |           | SOLE DISPOSITIVE<br>POWER                  |
|                                                                                     | <b>9</b>  | <b>1,000,000</b>                           |
|                                                                                     |           | SHARED DISPOSITIVE<br>POWER                |
|                                                                                     | <b>10</b> | <b>0</b>                                   |

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

**12** **1,000,000**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW (11)..  
EXCLUDES  
CERTAIN  
SHARES

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

**7.04%\***  
TYPE OF  
REPORTING  
PERSON

**14**

**CO**

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\*Based on 14,197,438 shares of Common Stock issued and outstanding as of October 20, 2014, as reported in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on October 29, 2014.

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NAME OF  
REPORTING  
PERSON

**1**

**PARK CITY  
CAPITAL,  
LLC**

CHECK THE  
APPROPRIATE  
BOX IF A

**2**

MEMBER (a) "  
OF A (b) "  
GROUP

**3**

SEC USE  
ONLY

**4**

SOURCE OF  
FUNDS

**5**

**OO**  
CHECK IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS  
REQUIRED "  
PURSUANT  
TO ITEM  
2(d) or 2(e)

**6**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**Texas**

|              |           |                    |
|--------------|-----------|--------------------|
|              |           | SOLE VOTING        |
|              | <b>7</b>  | POWER              |
|              |           | <b>0</b>           |
|              |           | SHARED VOTING      |
|              |           | POWER              |
| NUMBER OF    | <b>8</b>  | <b>1,000,000</b>   |
| SHARES       |           |                    |
| BENEFICIALLY |           |                    |
| OWNED BY     |           |                    |
| EACH         |           | SOLE DISPOSITIVE   |
| REPORTING    | <b>9</b>  | POWER              |
| PERSON WITH  |           | <b>0</b>           |
|              |           | SHARED DISPOSITIVE |
|              |           | POWER              |
|              | <b>10</b> | <b>1,000,000</b>   |

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
REPORTING PERSON

**11**

**1,000,000**  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**12**

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

**13**

**7.04%\***

**14**

TYPE OF  
REPORTING  
PERSON

**IA**

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\*Based on 14,197,438 shares of Common Stock issued and outstanding as of October 20, 2014, as reported in the Company's Annual Report on Form 10-K filed with the SEC on October 29, 2014.



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NAME OF  
REPORTING  
PERSON

**1**

**MICHAEL  
J. FOX**  
CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER (a) "  
OF A (b) "  
GROUP

**2**

SEC USE  
ONLY

**3**

SOURCE OF  
FUNDS

**4**

**PF; OO**  
CHECK IF  
DISCLOSURE  
OF LEGAL  
PROCEEDINGS  
IS  
REQUIRED "  
PURSUANT  
TO ITEM  
2(d) or 2(e)

**5**

CITIZENSHIP  
OR PLACE  
OF  
ORGANIZATION

**6**

**USA**

SOLE VOTING

7

0  
SHARED VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

1,000,000

SOLE DISPOSITIVE  
POWER

9

0  
SHARED DISPOSITIVE  
POWER

10

1,000,000

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
REPORTING PERSON

11

1,000,000  
CHECK IF  
THE  
AGGREGATE  
AMOUNT IN  
ROW (11)  
EXCLUDES  
CERTAIN  
SHARES

12

PERCENT  
OF CLASS  
REPRESENTED  
BY  
AMOUNT IN  
ROW (11)

13

7.04%\*  
TYPE OF  
REPORTING  
PERSON

14

**IN**

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\*Based on 14,197,438 shares of Common Stock issued and outstanding as of October 20, 2014, as reported in the Company's Annual Report on Form 10-K filed with the SEC on October 29, 2014.

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### **Item 1. Security and Issuer.**

This Schedule 13D (this “Statement” or “Schedule 13D”) relates to the Common Stock, par value \$.001 per share (the “Common Stock”), of ARI Network Services, Inc., a Wisconsin corporation (the “Company”). The Company reports that its principal executive offices are located at 10850 West Park Place, Suite 1200, Milwaukee, Wisconsin 53224.

### **Item 2. Identity and Background.**

This Statement is filed by (i) Park City Capital Offshore Master, Ltd., a Cayman Islands exempted company (the “Master Fund”), with respect to the Common Stock directly and beneficially owned by it, (ii) Park City Capital LLC, a Texas limited liability company (“Park City Adviser”), as the investment adviser of the Master Fund, with respect to the Common Stock beneficially owned by it, and (iii) Michael J. Fox, a United States citizen, as the managing member of Park City Adviser, which is the investment manager of the Master Fund, with respect to the Common Stock beneficially owned by him.

The address of the principal office of the Master Fund, Park City Adviser, and Michael J. Fox is 200 Crescent Court, Suite 1575, Dallas, Texas 75201.

The principal business of the Master Fund is serving as a private investment fund. Park City Adviser provides investment advisory and management services and acts as the investment adviser of the Master Fund.

Each of the Master Fund, Park City Adviser and Mr. Fox is referred to herein as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is filing this Statement jointly. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that they constitute a “group.”

Mr. Fox is the managing member of Park City Adviser and a director of the Master Fund. His principal occupation is hedge fund manager and investment adviser. He is a citizen of the United States of America.

Mark Cook is a director of the Master Fund, and his principal occupation is management of offshore corporations. Mr. Cook is a citizen of Australia, and his principal place of business is P.O. Box 61, Harbor Center, George Town, Grand Cayman, KY1-1102 Cayman Islands.

None of the Reporting Persons or any of their directors, officers, or controlling persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Persons or any of their directors, officers or controlling persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The total cost for purchasing the Common Stock reported as owned by the Reporting Persons in this Statement, including brokerage commissions, was approximately \$3,689,578.12. The source of funds was working capital of the Master Fund.

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**Item 4. Purpose of Transaction.**

The Reporting Persons acquired the Common Stock reported in this Statement for investment purposes. The Reporting Persons may in the future acquire additional shares of Common Stock or dispose of some or all of the Common Stock held by them in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons may engage in short selling or hedging or similar transactions with respect to the Common Stock, on such terms and at such times as the Reporting Persons may deem advisable.

On December 9, 2014, Park City Capital, LLC sent a letter to the Company, which is attached as Exhibit 99.2 hereto. As indicated in the letter, the Reporting Persons would gladly accept a seat on the Company's Board of Directors and may actively seek Board representation.

None of the Reporting Persons has any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D, except as may be proposed by representatives of the Reporting Persons in their capacity as directors of the Company or by such Board of Directors, with the participation of the Reporting Persons' representatives, if so elected or appointed. Each of the Reporting Persons reserves the right in the future to formulate any such plans or proposals, and to take any actions with respect to its investments in the Company, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) The Reporting Persons beneficially own in the aggregate 1,000,000 shares of Common Stock, which represents approximately 7.04% of the Company's outstanding shares of Common Stock. The Master Fund directly holds the number and percentage of shares of Common Stock disclosed as beneficially owned by it in the applicable table set forth on the cover page to this Statement.

The percentage ownership of shares of Common Stock set forth in this Statement is based on 14,197,438 shares of Common Stock issued and outstanding as of October 20, 2014, as reported in the Company's Annual Report on Form 10-K filed with the SEC on October 29, 2014.

(b) The Master Fund beneficially owns, and has the sole power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by the Master Fund in the applicable table set forth on the cover page to this Statement.

As adviser to the Master Fund, Park City Adviser may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund's shares of Common Stock. Park City Adviser expressly disclaims beneficial ownership of those shares of Common Stock, except to the extent of its pecuniary interest therein.

As the managing member of Park City Adviser, which is the investment manager of the Master Fund, Mr. Fox may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund's shares of Common Stock. Mr. Fox disclaims beneficial ownership of those shares of Common Stock, except to the extent of his pecuniary interest therein.

(c) The transactions effected by the Reporting Persons in the Common Stock during the past 60 days are set forth on Schedule A to this Statement. Each of these transactions was effected through the open market.

(d) Not applicable.

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(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Statement, and any amendment or amendments hereto.

**Item 7. Material to Be Filed as Exhibits.**

The following documents are filed as exhibits:

99.1 Joint Filing Agreement, dated December 10, 2014, by and among the Reporting Persons.

99.2 Letter, dated December 9, 2014, to ARI Network Services, Inc. from Park City.



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**SIGNATURE**

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

Dated: December 10, 2014

**PARK CITY  
CAPITAL  
OFFSHORE  
MASTER, LTD.**

**PARK CITY  
CAPITAL, LLC**

By: /s/ Michael J. Fox    By: /s/ Michael J. Fox  
Michael J. Fox,        Michael J. Fox,  
Director                Manager

**MICHAEL J. FOX**

By: /s/ Michael J. Fox  
Michael J. Fox

**Schedule A**

Transactions by Park City Capital Offshore Master, Ltd. in the Common Stock for the past 60 days:

| <u>Transaction Date</u> | <u>Number of Shares Bought/(Sold)</u> | <u>Price Per Share (\$)</u> |
|-------------------------|---------------------------------------|-----------------------------|
| 10/06/14                | 5,101                                 | 3.0030                      |
| 10/07/14                | 24,939                                | 3.2258                      |
| 10/10/14                | 57,500                                | 3.2731                      |
| 10/17/14                | 19,444                                | 2.9830                      |
| 10/20/14                | 5,000                                 | 3.1742                      |
| 10/27/14                | 3,800                                 | 3.1118                      |
| 10/29/14                | 61,900                                | 3.1289                      |
| 10/31/14                | 21,509                                | 3.3475                      |
| 11/3/14                 | 15,807                                | 3.2734                      |
| 11/7/14                 | 15,000                                | 3.3218                      |
| 11/10/14                | 20,000                                | 3.6244                      |
| 11/11/14                | 55,000                                | 4.1775                      |
| 11/13/14                | 5,500                                 | 3.4938                      |
| 11/14/14                | 47,000                                | 3.5304                      |
| 11/17/14                | 25,000                                | 3.9946                      |
| 11/18/14                | 18,009                                | 3.7567                      |
| 11/18/14                | 27,800                                | 3.8817                      |
| 11/19/14                | 20,000                                | 3.9606                      |
| 11/19/14                | 10,710                                | 3.8238                      |
| 11/20/14                | 10,000                                | 3.8109                      |
| 11/21/14                | 30,664                                | 3.7965                      |
| 11/24/14                | 6,793                                 | 3.8500                      |
| 11/25/14                | 25,811                                | 3.8423                      |
| 11/26/14                | 148,013                               | 3.8656                      |
| 12/02/14                | 3,700                                 | 3.8411                      |
| 12/03/14                | 300,000                               | 3.7500                      |
| 12/04/14                | 16,000                                | 3.7449                      |