

CommonWealth REIT
Form SC 13D/A
March 04, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

CommonWealth REIT

(Name of Issuer)

Common Shares of Beneficial Interest, par value \$0.01 per share

(Title of Class of Securities)

203233101

(CUSIP Number)

Keith Meister

Corvex Management LP

712 Fifth Avenue, 23rd Floor

New York, New York 10019

(212) 474-6700

Richard O Toole

Related Fund Management, LLC

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60 Columbus Circle

New York, New York 10023

(212) 421-5333

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

March 4, 2013

(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 Rule 13d-7 for other parties to whom copies are to be sent.

* 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. 203233101

1 Names of Reporting Persons

CORVEX MANAGEMENT LP

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. " b. "

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) "

6 Citizenship or Place of Organization

DELAWARE

7 Sole Voting Power

Number of

Shares 0

Beneficially 8 Shared Voting Power

Owned by

Each 8,175,001*

9 Sole Dispositive Power

Reporting

Person

0

With 10 Shared Dispositive Power

8,175,001*

11 Aggregate Amount Beneficially Owned by Each Reporting Person

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8,175,001*

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "

13 Percent of Class Represented By Amount in Row (11)

9.75%**

14 Type of Reporting Person (See Instructions)

PN; IA

* Includes 4,087,501 common shares of beneficial interest of the Issuer held by the Related Persons (as defined in this Schedule 13D) (the Related Shares). Each of the Corvex Persons (as defined in this Schedule 13D) disclaims beneficial ownership with respect to the Related Shares.

** The percentages set forth above and in the rest of this Schedule 13D are calculated based upon an aggregate of 83,804,068 shares of beneficial interest outstanding as of February 21, 2013, as reported on the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

CUSIP No. 203233101

1 Names of Reporting Persons

KEITH MEISTER

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. b.

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

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6 Citizenship or Place of Organization

UNITED STATES

7 Sole Voting Power

Number of

Shares 0

Beneficially 8 Shared Voting Power

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Reporting

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CUSIP No. 203233101

1 Names of Reporting Persons

RELATED FUND MANAGEMENT, LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

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4 Source of Funds (See Instructions)

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CUSIP No. 203233101

1 Names of Reporting Persons

RELATED REAL ESTATE RECOVERY FUND GP-A, LLC

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a. " b. "

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

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1 Names of Reporting Persons

RELATED REAL ESTATE RECOVERY FUND GP, LP

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CUSIP No. 203233101

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RELATED REAL ESTATE RECOVERY FUND, LP

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3 SEC Use Only

4 Source of Funds (See Instructions)

WC

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This Amendment No. 2 to Schedule 13D (this Amendment No. 2) relates to the common shares of beneficial interest, par value \$0.01 per share (the Shares), of Commonwealth REIT, a Maryland real investment trust (the Issuer or Commonwealth) and amends the Schedule 13D filed on February 26, 2013, as amended by Amendment No. 1 thereto, filed with the SEC on February 27, 2013 (the Original Schedule 13D) and, together with this Amendment No. 2, the Schedule 13D). Capitalized terms used and not defined in this Amendment No. 2 have the meanings set forth in the Original Schedule 13D.

This Amendment No. 2 is being filed by (i) Corvex Management LP, a Delaware limited partnership (Corvex), and Keith Meister and (ii) Related Fund Management, LLC, a Delaware limited liability company (Related), Related Real Estate Recovery Fund GP-A, LLC, a Delaware limited liability company, Related Real Estate Recovery Fund GP, L.P., a Delaware limited partnership, and Related Real Estate Recovery Fund, L.P., a Delaware limited partnership.

This Amendment No. 2 is being filed to amend Item 4 and Item 7 of the Schedule 13D as follows:

Item 4 Purpose of Transaction

Item 4 of the Schedule 13D is amended by adding the following:

On February 27, 2013, Corvex and Related issued a press release that included an open letter to the Issuer's Board of Trustees again reiterating its demand that the Issuer immediately cease its proposed equity offering and debt repurchase. Corvex and Related specified that, as a result of additional and credible analysis, they would be prepared to increase their initial offer to acquire all the outstanding shares of the Issuer to a price of \$27 per share, with the opportunity to meaningfully increase this proposed offer after completing due diligence. This increased proposal was conditioned on the Board of Trustees immediately cancelling the equity offering and engaging in good faith discussions with Corvex and Related. The press release is attached as Exhibit 10 and incorporated by reference in this Item 4 in its entirety.

On March 1, 2013, Corvex and Related filed a complaint in the United States District Court for the District of Massachusetts. The complaint is attached as Exhibit 11 and incorporated by reference in this Item 4 in its entirety.

In addition, on March 4, 2013, Corvex and Related issued a press release announcing, among other things, the filing of the complaint on March 1, 2013. The press release is attached as Exhibit 12 and incorporated by reference in this Item 4 in its entirety.

Item 7 Material to be Filed as Exhibits

Item 7 of the Schedule 13D is amended by adding thereto the following:

Exhibit 10 Press Release dated February 27, 2013

Exhibit 11 Complaint for Injunctive and Declaratory Relief and Rescission, filed with the United States District Court for the District of Massachusetts on March 1, 2013

Exhibit 12 Press Release dated March 4, 2013

SIGNATURES

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

Date: March 3, 2013

CORVEX MANAGEMENT LP

By: /s/ Keith Meister
Keith Meister
Managing Partner

Date: March 3, 2013

KEITH MEISTER

By: /s/ Keith Meister

Date: March 3, 2013

RELATED FUND MANAGEMENT, LLC

By: /s/ Richard O Toole
Richard O Toole
Vice President

Date: March 3, 2013

RELATED REAL ESTATE RECOVERY FUND GP-A, LLC

By: /s/ Richard O Toole
Richard O Toole
Vice President

Date: March 3, 2013

RELATED REAL ESTATE RECOVERY FUND GP, L.P.

By: Related Real Estate Recovery Fund GP-A, LLC, its general partner

By: /s/ Richard O Toole
Richard O Toole
Vice President

Date: March 3, 2013

RELATED REAL ESTATE RECOVERY FUND, L.P.

By: Related Real Estate Recovery Fund GP, L.P., its general partner

By: Related Real Estate Recovery Fund GP-A, LLC, its general partner

By: /s/ Richard O Toole
Richard O Toole
Vice President