

INSPERITY, INC.
Form 4
May 25, 2016

FORM 4

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

OMB APPROVAL

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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

(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)
05/23/2016

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	05/23/2016		S		42,938	D	\$ 70.6838
							1,944,020
							I
							By Starboard Value and Opportunity Master Fund Ltd. (1)
Common Stock	05/23/2016		S		9,613	D	\$ 70.6838
							435,207
							I
							By Starboard Value and Opportunity S LLC (2)
	05/23/2016		S		5,215	D	236,109
							I

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Common Stock					\$ 70.6838			By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	05/23/2016	S	14,325	D	\$ 70.6838	648,549	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	05/23/2016	S	10,290	D	\$ 70.3501	1,933,730	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	05/23/2016	S	2,303	D	\$ 70.3501	432,904	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	05/23/2016	S	1,250	D	\$ 70.3501	234,859	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	05/23/2016	S	3,433	D	\$ 70.3501	645,116	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	05/23/2016	S	4,527	D	\$ 70.7592	1,929,203	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	05/23/2016	S	1,013	D	\$ 70.7592	431,891	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	05/23/2016	S	550	D	\$ 70.7592	234,309	I	By Starboard Value and Opportunity C LP ⁽³⁾
	05/23/2016	S	1,510	D		643,606	I	

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Common Stock					\$ 70.7592			By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	05/23/2016	S	74,886	D	\$ 70.1144	1,854,317	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	05/23/2016	S	16,765	D	\$ 70.1144	415,126	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	05/23/2016	S	9,095	D	\$ 70.1144	225,214	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	05/23/2016	S	24,983	D	\$ 70.1144	618,623	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	05/24/2016	S	143,893	D	\$ 70.1763	1,710,424	I	By Starboard Value and Opportunity Master Fund Ltd. ⁽¹⁾
Common Stock	05/24/2016	S	32,213	D	\$ 70.1763	382,913	I	By Starboard Value and Opportunity S LLC ⁽²⁾
Common Stock	05/24/2016	S	17,476	D	\$ 70.1763	207,738	I	By Starboard Value and Opportunity C LP ⁽³⁾
Common Stock	05/24/2016	S	48,005	D	\$ 70.1763	570,618	I	By Managed Account of Starboard Value LP ⁽⁴⁾
Common Stock	05/24/2016	S	82,141	D	\$ 70.3657	1,628,283	I	By Starboard

Common Stock	05/24/2016	S	18,389	D	\$ 70.3657	364,524	I		Value and Opportunity Master Fund Ltd. <u>(1)</u> By Starboard Value and Opportunity S LLC <u>(2)</u>
Common Stock	05/24/2016	S	9,977	D	\$ 70.3657	197,761	I		By Starboard Value and Opportunity C LP <u>(3)</u>
Common Stock	05/24/2016	S	27,403	D	\$ 70.3657	543,215	I		By Managed Account of Starboard Value LP <u>(4)</u>
Common Stock						2,910	D		

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

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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 Owned Following 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 NEW YORK, NY 10017	X	X		

Signatures

/s/ Peter A. Feld 05/25/2016

__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).

(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.

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