

Tornier N.V.  
Form SC 13G  
February 11, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**TORNIER N.V.**

(Name of Issuer)

**Ordinary Shares**

(Title of Class of Securities)

**N87237108**

(CUSIP Number)

**February 1, 2011**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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 the disclosures provided in a prior cover page.

The information required in 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 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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CUSIP No. N87237108

1. Names of Reporting Persons.  
Vertical Fund I, L.P.
2. Check the Appropriate Box if a Member of a Group \*  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
- |   |    |                                     |
|---|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>2,623,135      |
|   | 6. | Shared Voting Power<br>0            |
|   | 7. | Sole Dispositive Power<br>2,623,135 |
|   | 8. | Shared Dispositive Power<br>0       |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,623,135
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares \*
11. Percent of Class Represented by Amount in Row (9)  
6.8%
12. Type of Reporting Person \*  
PN

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\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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CUSIP No. N87237108

1. Names of Reporting Persons.  
Vertical Fund II, L.P.
2. Check the Appropriate Box if a Member of a Group \*  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
- |   |    |                                   |
|---|----|-----------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>759,966      |
|   | 6. | Shared Voting Power<br>0          |
|   | 7. | Sole Dispositive Power<br>759,966 |
|   | 8. | Shared Dispositive Power<br>0     |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
759,966
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares \*
11. Percent of Class Represented by Amount in Row (9)  
2.0%
12. Type of Reporting Person \*  
PN

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\* SEE INSTRUCTIONS BEFORE FILLING OUT.

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Item 1(a).

Name of Issuer:

Tornier N.V.

Item 1(b).

Address of Issuer's Principal Executive Offices:

Fred Roeskestraat 123

1076 EE Amsterdam

The Netherlands

Item 2(a).

Name of Person Filing:

Vertical Fund I, L.P. ( VFI ) and

Item 2(b).

Vertical Fund II, L.P. ( VFII ) and together with VFI, the Partnerships )

Address of Principal Business Office or, if none, Residence:

Each of the Partnerships has a principal business address at

Item 2(c).

25 DeForest Avenue, Summit, New Jersey 07901.

Citizenship:

Each of the Partnerships is a Delaware limited partnership.

Item 2(d).

Title of Class of Securities:

Ordinary Shares

Item 2(e).

CUSIP Number:

N87237108

Item 3.

**If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- |     |                       |   |
|-----|-----------------------|---|
| (a) | <input type="radio"/> | Broker or dealer registered under section 15 of the Exchange Act.   |
| (b) | <input type="radio"/> | Bank as defined in section 3(a)(6) of the Exchange Act.   |
| (c) | <input type="radio"/> | Insurance company as defined in section 3(a)(19) of the Exchange Act.   |
| (d) | <input type="radio"/> | Investment company registered under section 8 of the Investment Company Act.  |
| (e) | <input type="radio"/> | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).   |
| (f) | <input type="radio"/> | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).  |
| (g) | <input type="radio"/> | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).  |
| (h) | <input type="radio"/> | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.  |
| (i) | <input type="radio"/> | A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act. |
| (j) | <input type="radio"/> | A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).   |
| (k) | <input type="radio"/> | Group, in accordance with Rule 13d-1(b)(1)(ii)(K).  |
- None of the above. The statement is filed pursuant to Rule 13d-1(c).

**Item 4. Ownership.**

- (a) Amount beneficially owned:  
3,383,101 Ordinary Shares
- (b) Percent of class:  
8.8%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
3,383,101
  - (ii) Shared power to vote or to direct vote:  
0
  - (iii) Sole power to dispose or to direct the disposition of:  
3,383,101
  - (iv) Shared power to dispose or to direct the disposition of:  
0

The foregoing amounts of shares and percentage represent the combined holdings of the Partnerships as of the date hereof. Of such amounts, VFI owns 2,623,135 shares (6.8% of the total outstanding), and VFII owns 759,966 shares (2.0% of the total outstanding). The Partnerships are filing this statement jointly to reflect their combined ownership because the sole general partner of each Partnership is The Vertical Group, L.P., a Delaware limited partnership, and the Partnerships may be deemed to constitute a group as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

**Item 5. Ownership of Five Percent or Less of a Class.**  
Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**  
Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**  
Not applicable.

**Item 8. Identification and Classification of Members of the Group.**  
Not applicable.

**Item 9. Notice of Dissolution of Group.**  
Not applicable.

**Item 10.**

**Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2011

**VERTICAL FUND I, L.P.**

By: THE VERTICAL GROUP, L.P.  
General Partner

By: /s/ John E. Runnells, III  
John E. Runnells, III  
Authorized Signatory

**VERTICAL FUND II, L.P.**

By: THE VERTICAL GROUP, L.P.  
General Partner

By: /s/ John E. Runnells, III  
John E. Runnells, III  
Authorized Signatory