

SOTHEBYS  
Form SC 13D/A  
October 02, 2013

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**Sotheby's**

**(Name of Issuer)**

**Common stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**835898107**

**(CUSIP Number)**

**Joshua L. Targoff**

**Third Point LLC**

**375 Park Avenue, 21st Floor**

**New York, NY 10152**

**(212) 715-3880**

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

**September 30, 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 which is the subject of this Schedule 13D, and is filing this schedule because of Sections 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 Section 240.13d-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. 835898107

1 NAME OF REPORTING PERSONS

2 Third Point LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0  
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 6,350,000 (see Item 5)  
9 SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10 SHARED DISPOSITIVE POWER

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6,350,000 (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,350,000 (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

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

9.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. 835898107

1 NAME OF REPORTING PERSONS

2 Daniel S. Loeb  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 AF  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6 ..  
CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0  
8 SHARED VOTING POWER

OWNED BY

EACH

6,350,000 (see Item 5)  
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10 SHARED DISPOSITIVE POWER

6,350,000 (see Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,350,000 (see Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

..

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

9.3%

14 TYPE OF REPORTING PERSON

IN

This Amendment No. 1 to Schedule 13D (this Amendment No. 1 ) relates to the common stock, par value \$0.01 per share (the Common Stock ), of Sotheby's, a Delaware corporation (the Issuer ) and amends the Schedule 13D filed on August 26, 2013 (the Original Schedule 13D and, together with this Amendment No. 1, the Schedule 13D ). Capitalized terms used and not defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D.

This Amendment No. 1 is being filed to amend Item 3, Item 4, Item 5, Item 6 and Item 7 of the Schedule 13D as follows:

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

Item 3 of the Schedule 13D is amended and restated to read as follows:

The Funds expended an aggregate of approximately \$265,986,084 of their own investment capital to acquire the shares of Common Stock held by them, for a total average cost per share of \$41.89 (which amounts are calculated after netting the approximately \$10,064,347 earned by the Funds at the termination of previously disclosed swaps).

The Reporting Persons and Funds may effect purchases of shares of Common Stock through margin accounts maintained for them with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Such margin accounts may from time to time have debit balances. In addition, since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase shares of Common Stock.

### **Item 4. Purpose of Transaction**

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

On October 2, 2013, the Management Company sent a letter to Mr. William F. Ruprecht, the Chief Executive Officer of the Issuer. The letter is attached as Exhibit 99.3 and incorporated by reference in this Item 4 in its entirety.

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

Item 5 of the Schedule 13D is amended and restated to read as follows:

(a) As of 4:00 p.m., New York City time, on October 1, 2013, the Reporting Persons beneficially own an aggregate of 6,350,000 shares of Common Stock held by the Funds (the Shares ). The Shares represent 9.3% of the Issuer's Common Stock outstanding. Percentages of the Common Stock outstanding reported in this Schedule 13D are calculated based upon the 68,337,055 shares of Common Stock outstanding as of July 31, 2013, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, filed by the Issuer with the Securities and Exchange Commission on August 6, 2013.

(b) Each of the Reporting Persons shares voting and dispositive power over the shares of Common Stock held directly by the Funds.

(c) Set forth on Schedule I hereto are all transactions in the securities of the Issuer effected during the past sixty days by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on October 1, 2013.

(d) Other than the Funds that directly hold the securities of the Issuer, and except as set forth in this Item 5, no other person is known to have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the sale of, the Shares.

(e) Not applicable

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

Item 6 of the Schedule 13D is amended and restated to read as follows:

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, the Reporting Persons have entered into a Joint Filing Agreement, a copy of which was previously filed with the Original Schedule 13D as Exhibit 99.1, with respect to the joint filing of this Schedule 13D and any amendment or amendments thereto.

The Funds may, from time to time, enter into and dispose of cash-settled equity swap, stock-settled equity swap, option or other derivative transactions with one or more counterparties that are based upon the value of shares of Common Stock, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of the shares of Common Stock.

As of 4:00 p.m., New York City time, on October 1, 2013, the Funds have sold American-style put options referencing an aggregate of 2,131,000 shares of Common Stock at an exercise price between \$45.00 per share and \$46.00 per share, which expire in October 2013.

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to the securities of the Issuer.

#### **Item 7. Material to be Filed as Exhibits**

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

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
99.3	Letter, dated October 2, 2013, to Mr. William F. Ruprecht, Chief Executive Officer of the Issuer.



**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.

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

Date: October 2, 2013

By: /s/ William Song

Name: William Song

Title: Attorney-in-Fact

DANIEL S. LOEB

Date: October 2, 2013

By: /s/ William Song

Name: William Song

Title: Attorney-in-Fact

**SCHEDULE I**

This Schedule sets forth information with respect to each purchase and sale of Shares which was effectuated by a Reporting Person during the past sixty days, inclusive of any transactions effected through 4:00 p.m., New York City time, on October 1, 2013. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

<b>Date of Transaction</b>	<b>Number of Shares</b>	
	<b>Purchased (Sold)</b>	<b>Price per Share</b>
8/2/2013	40,000	44.68
8/2/2013	50,000	44.76
8/6/2013	200,000	44.71
8/15/2013	100,000	44.70
8/15/2013	(75,000)*	44.73
8/15/2013	75,000*	44.73
8/16/2013	225,000	44.94
8/19/2013	50,000	44.54
8/21/2013	(500,000)	45.00
8/21/2013	(125,000)	44.93
8/21/2013	900,000	44.92
8/22/2013	(270,000)	45.36
8/22/2013	30,200	45.00
8/22/2013	105,000	45.08
8/23/2013	9,800	45.76
9/30/2013	595,000	49.16
9/30/2013	630,000	49.17
9/30/2013	500,000	49.16
9/30/2013	500,000	49.17
10/1/2013	200,000	49.72

\* Rebalancing trade.

**INDEX TO EXHIBITS**

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
99.3	Letter, dated October 2, 2013, to Mr. William F. Ruprecht, Chief Executive Officer of the Issuer.