

POWERSECURE INTERNATIONAL, INC.  
Form SC 13D/A  
January 21, 2015

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

**SCHEDULE 13D**  
**(Amendment No. 9)\***  
**Under the Securities Exchange Act of 1934**

**POWERSECURE INTERNATIONAL, INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**73936N105**

**(CUSIP Number)**

**Becker Drapkin Management, L.P.**

**Attn: Steven R. Becker**

**Attn: Matthew A. Drapkin**

**500 Crescent Court**

**Suite 230**

**Dallas, Texas 75201**

**(214) 756-6016**

*With a copy to:*

**Richard J. Birns, Esq.**

**Gibson, Dunn & Crutcher LLP**

**200 Park Avenue**

**New York, NY 10166-0193**

**(212) 351-4032**

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

**January 16, 2015**

**(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 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).



**SCHEDULE 13D**

**CUSIP No. 73936N105**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Management, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 187,302

**8** SHARED VOTING POWER

OWNED BY

EACH

REPORTING 789,171

**9** SOLE DISPOSITIVE POWER

PERSON

WITH 187,302

**10** SHARED DISPOSITIVE POWER

789,171

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

976,473

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Partners (QP), L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 706,617

**8** SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 706,617

**10** SHARED DISPOSITIVE POWER

0

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

706,617

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

3.2%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Becker Drapkin Partners, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 82,554

**8** SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH

82,554

**10** SHARED DISPOSITIVE POWER



0

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

82,554

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

0.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BC Advisors, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

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

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **0**

**8** SHARED VOTING POWER

OWNED BY

EACH

976,473

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH **0**

**10** SHARED DISPOSITIVE POWER

976,473

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

976,473

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, OO

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven R. Becker

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

**5** 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

976,473

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH **0**

**10** SHARED DISPOSITIVE POWER

976,473

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

976,473

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 73936N105

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Matthew A. Drapkin

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

OO

**5** 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

976,473

REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH **0**

**10** SHARED DISPOSITIVE POWER

976,473

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

976,473

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ..

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

4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

This Amendment No. 9 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the SEC) on May 27, 2014 (the Original 13D), Amendment No. 1 thereto, filed with the SEC on June 27, 2014, Amendment No. 2 thereto, filed with the SEC on July 24, 2014, Amendment No. 3 thereto, filed with the SEC on August 5, 2014, Amendment No. 4 thereto, filed with the SEC on August 12, 2014, Amendment No. 5 thereto, filed with the SEC on August 19, 2014, Amendment No. 6 thereto, filed with the SEC on September 19, 2014, Amendment No. 7 thereto, filed with the SEC on October 3, 2014, and Amendment No. 8 thereto, filed with the SEC on October 15, 2014, with respect to the shares of common stock, no par value (the Common Stock), of Powersecure International, Inc., a Delaware corporation (the Issuer).

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

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The Reporting Persons expended an aggregate amount equal to \$7,474,910 (including commissions) to purchase the shares of Common Stock.

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

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 976,473 shares of Common Stock. Based upon a total of 22,370,100 outstanding shares of Common Stock, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 5, 2014, the Reporting Persons' shares represent approximately 4.365% of the outstanding shares of Common Stock.

Becker Drapkin QP owns 706,617 shares of Common Stock, which represent approximately 3.159% of the outstanding shares of Common Stock.

Becker Drapkin, L.P. owns 82,554 shares of Common Stock, which represent approximately 0.369% of the outstanding shares of Common Stock.

The Becker Drapkin QP Shares and Becker Drapkin, L.P. Shares are collectively referred to herein as the Becker Drapkin Funds Shares.

Becker Drapkin QP has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin QP Shares. Becker Drapkin QP disclaims beneficial ownership of the Becker Drapkin, L.P. Shares.

Becker Drapkin, L.P. has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Becker Drapkin, L.P. Shares. Becker Drapkin, L.P. disclaims beneficial ownership of the Becker Drapkin QP Shares.

As general partner of the Becker Drapkin Funds, BD Management 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 Becker Drapkin Funds Shares. BD Management in its capacity as investment manager for the Managed Account has the sole power to vote or direct the vote of (and the sole power to dispose or direct the disposition of) 187,302 shares held by the Managed Account (the Managed Account Shares), which represent approximately 0.837% of the outstanding shares of Common Stock. BD Management disclaims beneficial ownership of the Becker Drapkin Funds Shares.



The Becker Drapkin Funds disclaim beneficial ownership of the Managed Account Shares.

As general partner of BD Management, BCA 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) any shares of Common stock beneficially owned by BD Management, BCA does not own any shares of Common Stock directly and disclaims beneficial ownership of any shares of Common Stock beneficially owned by BD Management.

As co-managing members of BCA, each of Mr. Becker and Mr. Drapkin 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) any shares of Common Stock beneficially owned by BCA. Mr. Becker and Mr. Drapkin each disclaim beneficial ownership of any shares of Common Stock beneficially owned by BCA.

As of the date hereof, no Reporting Person owns any shares of Common Stock other than those set forth in this Item 5.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock in the past sixty days, all of which were brokered transactions, are set forth below.

<b>Reporting Person</b>	<b>Trade Date</b>	<b>Purchased (Sold)</b>	<b>Price/Share</b>
Becker Drapkin QP	1/16/15	(155,931)	\$ 10.5509
Becker Drapkin QP	1/14/15	(25,355)	\$ 10.3485
Becker Drapkin QP	1/13/15	(863)	\$ 10.7395
Becker Drapkin QP	1/5/15	(2,226)	\$ 11.2995
Becker Drapkin, L.P.	1/16/15	(18,217)	\$ 10.5509
Becker Drapkin, L.P.	1/14/15	(2,962)	\$ 10.3485
Becker Drapkin, L.P.	1/13/15	(100)	\$ 10.7395
Becker Drapkin, L.P.	1/5/15	(259)	\$ 11.2995
Managed Account	1/16/15	(41,104)	\$ 10.5509
Managed Account	1/14/15	(6,683)	\$ 10.3485
Managed Account	1/13/15	(227)	\$ 10.7395
Managed Account	1/5/15	(586)	\$ 11.2995

(e) As of January 16, 2015, the Reporting Persons have ceased to be the beneficial owners of more than 5% of the Issuer's Common Stock.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: January 21, 2015

BECKER DRAPKIN MANAGEMENT, L.P.

By: BC Advisors, LLC, its general partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS (QP), L.P.

By: Becker Drapkin Management, L.P., its  
general partner

By: BC Advisors, LLC, its general  
partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BECKER DRAPKIN PARTNERS, L.P.

By: Becker Drapkin Management, L.P., its  
general partner

By: BC Advisors, LLC, its general  
partner

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

BC ADVISORS, LLC

By: /s/ Richard J. Birns

Name: Richard J. Birns

Title: Attorney-in-Fact

STEVEN R. BECKER

By: /s/ Richard J. Birns

Name: Richard J. Birns  
Title: Attorney-in-Fact

MATTHEW A. DRAPKIN

By: /s/ Richard J. Birns  
Name: Richard J. Birns  
Title: Attorney-in-Fact