

STAAR SURGICAL CO
Form SC 13D/A
August 10, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D/A

THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 23)

STAAR Surgical Company
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

852312305
(CUSIP Number)

Neal C. Bradsher

c/o Broadwood Capital, Inc.

724 Fifth Avenue, 9th Floor

New York, New York 10019

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

Notices and Communications)

August 1, 2018

(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 ss.240.13D-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [☐].

CUSIP No. 852312305

1. NAME OF REPORTING PERSONS

Broadwood Partners, L.P.

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

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

10,855,179

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

10,855,179

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

10,855,179

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

☐

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

24.7%

14. TYPE OF REPORTING PERSON

PN

CUSIP No. 852312305

1. NAME OF REPORTING PERSONS

Broadwood Capital, Inc.

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

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS

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

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

10,855,179

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

10,855,179

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

10,855,179

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

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

24.7%

☐

14. TYPE OF REPORTING PERSON

CO, IA

CUSIP No. 852312305

1. NAME OF REPORTING PERSONS

Neal C. Bradsher

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

(a) ☐
(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF, OO

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

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

25,900

8. SHARED VOTING POWER

10,855,179

9. SOLE DISPOSITIVE POWER

25,900

10. SHARED DISPOSITIVE POWER

10,855,179

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,881,079

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

☐

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

24.8%

14. TYPE OF REPORTING PERSON

IN, HC

CUSIP No. 852312305

Item 1. Security and Issuer.

STAAR Surgical Company, Common Stock, par value \$0.01 per share (the "Shares")

STAAR Surgical Company

1911 Walker Avenue

Monrovia, California 91016

Item 2. Identity and
Background.

NO
MATERIAL
CHANGE
FROM THE
SCHEDULE
13D/A FILED
ON JUNE 28,
2010.

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

As of the date
hereof
Broadwood
Partners may
be deemed to
beneficially
own
10,855,179
Shares.

As of the date
hereof
Broadwood
Capital may be
deemed to
beneficially
own
10,855,179
Shares.

As of the date
hereof Neal C.
Bradsher may
be deemed to
beneficially
own
10,881,079
Shares.

No borrowed
funds were
used to
purchase the
Shares, other
than any
borrowed
funds used for
working
capital
purposes in the
ordinary
course of
business.

Item
4. Purpose of Transaction.

The Reporting Persons acquired their Shares of the Issuer for investment purposes.

The Reporting Persons have no plans or proposals which, other than as expressly set forth below, would relate to or would result in: (a) the acquisition of additional securities of the Issuer or the disposition of presently-owned securities of the Issuer; (b) any extraordinary corporate transaction involving the Issuer; (c) a sale or transfer of a material amount of assets of the Issuer; (d) any change in the present Board of Directors or management of the Issuer; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any material change in the operating policies or corporate structure of the Issuer; (g) any change in the Issuer's charter or by-laws; (h) the Shares of the Issuer ceasing to be authorized to be quoted in the over-the-counter security markets; or (i) causing the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934. The Reporting Persons, however, reserve the right, at a later date, to effect one or more of such changes or transactions in the number of shares they may be deemed to beneficially own.

The Reporting Persons have been and may continue to be in contact with members of the Issuer's management, the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to further improve shareholder value.

The Reporting Persons believe that, as a result of diligent effort, the Issuer's improved management team has made substantial progress in overcoming the Issuer's previous setbacks—thereby addressing many of the obstacles that were preventing the Issuer from realizing its substantial long-term growth opportunity. This progress has begun to result in improved business results and somewhat greater investor recognition. Because of the Reporting Persons' longstanding belief in the Issuer's proprietary technology and substantial long-term growth opportunity, the Reporting Persons increased their ownership of the Issuer's shares from time to time over the last two decades, most recently in 2016.

The Reporting Persons are also encouraged by the Issuer's progress over the last two years with respect to certain corporate governance matters, and recognize the effort that has resulted in the substantial progress that has been made. In particular, the Reporting Persons recognize the strong results achieved by the Issuer's current Board of Directors, particularly since three directors joined the Board in 2014-2016 as a result of dialogue between shareholders and the Board. These three directors have long records of involvement in shareholder-oriented corporate governance and the creation of large amounts of shareholder value over time. The Reporting Persons intend to remain in dialogue with members of the Board and other shareholders about the Issuer's corporate governance and strategies for continued long-term shareholder value creation.

Item 5. Interest in Securities of the Issuer.

As of the date hereof, Broadwood Partners may be deemed to be the beneficial owner of 10,855,179 Shares, (a, b) constituting 24.7% of the Shares of the Issuer, based upon the 43,945,335 Shares outstanding as of August 10, 2018.

Broadwood Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 10,855,179 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 10,855,179 Shares.

As of the date hereof, Broadwood Capital may be deemed to be the beneficial owner of 10,855,179 Shares, constituting 24.7% of the Shares of the Issuer, based upon the 43,945,335 Shares outstanding as of August 10, 2018.

(a, b) Broadwood Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 10,855,179 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 10,855,179 Shares.

Broadwood Capital specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

As of the date hereof, Neal C. Bradsher may be deemed to be the beneficial owner of 10,881,079 Shares, constituting 24.8% of the Shares of the Issuer, based upon the 43,945,335 Shares outstanding as of August 10, 2018.

(a, b) Neal C. Bradsher has the sole power to vote or direct the vote of 25,900 Shares; has the shared power to vote or direct the vote of 10,855,179 Shares; has sole power to dispose or direct the disposition of 25,900 Shares; and has shared power to dispose or direct the disposition of 10,855,179 Shares.

Neal C. Bradsher specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(c) There have been no transactions in the Shares by the Reporting Persons during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

N/A

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

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.

Broadwood Partners, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

Broadwood Capital, Inc.*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

Neal C. Bradsher *

August 10, 2018

* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of STAAR Surgical Company.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Executed this 10th day of August, 2018.

Broadwood Partners, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

Neal C. Bradsher