

InfuSystem Holdings, Inc
Form SC 13D/A
June 15, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 4)¹

InfuSystem Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

45685K102

(CUSIP Number)

RYAN J. MORRIS

MESON CAPITAL PARTNERS LLC

One Sansome Street, Suite 1895

San Francisco, California 94104

(607) 279-5382

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

June 15, 2018

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(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* § 240.13d-7 for other parties to whom copies are to be sent.

1 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. 45685K102

1 NAME OF REPORTING PERSON

Meson Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 7 SOLE VOTING POWER
SHARES BENEFICIALLY 2,071,865

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER

10 2,071,865 SHARED DISPOSITIVE POWER

- 0 -

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,071,865

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

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

9.1%

14 TYPE OF REPORTING
PERSON

PN

CUSIP NO. 45685K102

1 NAME OF REPORTING PERSON

Meson Capital Partners LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES BENEFICIALLY - 0 -

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING 2,071,865

PERSON WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

2,071,865

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,071,865

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

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

9.1%

14 TYPE OF REPORTING
PERSON

OO

CUSIP NO. 45685K102

1 NAME OF REPORTING PERSON

Ryan J. Morris

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, WC, OO
CHECK BOX IF DISCLOSURE OF LEGAL

5 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF 7 SOLE VOTING SHARES BENEFICIALLY POWER

87,344

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING 2,071,865

PERSON WITH 9 SOLE DISPOSITIVE POWER

87,344

10 SHARED DISPOSITIVE POWER

2,071,865

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

2,159,209

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

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

9.5%

14 TYPE OF REPORTING
PERSON

IN

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON
	Mohamed Alkady
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States and Egypt
NUMBER OF	7 SOLE VOTING POWER
SHARES BENEFICIALLY	- 0 -
OWNED BY	8 SHARED VOTING POWER
EACH REPORTING	- 0 -
PERSON WITH	9 SOLE DISPOSITIVE POWER
	- 0 -
	10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

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

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

14 0%
TYPE OF REPORTING
PERSON

IN

5

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON
	Daniel Balda
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
NUMBER OF	7 SOLE VOTING POWER
SHARES BENEFICIALLY	- 0 -
OWNED BY	8 SHARED VOTING POWER
EACH REPORTING	- 0 -
PERSON WITH	9 SOLE DISPOSITIVE POWER
	- 0 -
	10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

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

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

14 0%
TYPE OF REPORTING
PERSON

IN

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON	
	Bryan Boches	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		51,150
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		51,150
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

51,150

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

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

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

7

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON
	Richard Linder
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
NUMBER OF	7 SOLE VOTING POWER
SHARES BENEFICIALLY	- 0 -
OWNED BY	8 SHARED VOTING POWER
EACH REPORTING	- 0 -
PERSON WITH	9 SOLE DISPOSITIVE POWER
	- 0 -
	10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

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

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

14 0%
TYPE OF REPORTING
PERSON

IN

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON
	Asha Saxena
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
NUMBER OF	7 SOLE VOTING POWER
SHARES BENEFICIALLY	- 0 -
OWNED BY	8 SHARED VOTING POWER
EACH REPORTING	- 0 -
PERSON WITH	9 SOLE DISPOSITIVE POWER
	- 0 -
	10 SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

- 0 -

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

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

14 0%
TYPE OF REPORTING
PERSON

IN

CUSIP NO. 45685K102

1	NAME OF REPORTING PERSON	
	Ethan E. Doyle	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		18,351
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		18,351
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

18,351

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

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

14 Less than 1%
TYPE OF REPORTING
PERSON

IN

10

CUSIP NO. 45685K102

The following constitutes Amendment No. 4 to the Schedule 13D filed by the undersigned (“Amendment No. 4”). This Amendment No. 4 amends the Schedule 13D as specifically set forth herein.

Item 4.

Purpose of Transaction.

Item 4 is hereby amended to add the following:

On June 15, 2018, Meson and Argonne Capital Group (“Argonne”) submitted a proposal (the “Proposal”) to the board of directors (the “Board”) of the Issuer with respect to the acquisition of the Issuer. Pursuant to the Proposal, Meson and Argonne are prepared to acquire all the Shares Meson does not currently own for a price of \$3.75 per Share, a valuation that represents (i) a 56% premium over the unaffected closing price on March 20, 2018, the day immediately preceding the date Meson filed its Schedule 13D disclosing its potential interest in engaging in strategic transactions with the Company; (ii) a 29% premium over the unaffected closing price on April 25, 2018, the date Meson announced that it intended to continue a dialogue with Company management and the Board about a broad range of strategic and operational matters and Mr. Morris delivered a letter to the Company nominating six highly-qualified director candidates; and (iii) a premium to the stock’s 52-week high.

In the Proposal, Meson and Argonne expressed their belief that it is not in the best interest of stockholders for the Issuer to continue as a public company. Meson and Argonne further stated that the Issuer would benefit greatly in the long run from private ownership of the Issuer, which would enable the Issuer to be more entrepreneurial and execute a long-term value creation strategy.

The Proposal states that Meson and Argonne are prepared to move expeditiously and cooperatively to complete a transaction and urge the Board to delay the 2018 Annual Meeting of Stockholders, so the Board may devote its full attention to considering their offer. The proposed transaction is subject to completion of Meson’s and Argonne’s due diligence, negotiation and execution of a merger agreement containing customary terms and conditions for a transaction of this type and size, and other customary conditions. There can be no assurance that a definitive merger agreement will be executed or that any transaction will be consummated.

The foregoing description of the Proposal does not purport to be complete and is qualified in its entirety by reference to the Proposal, which is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.
Item 6 is hereby amended to add the following:

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On June 15, 2018, Meson and Argonne submitted the Proposal defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter from Meson Capital Partners LLC and Argonne Capital Group to the Board of Directors of InfuSystem Holdings, Inc., dated June 15, 2018.

11

CUSIP NO. 45685K102

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 15, 2018 MESON CAPITAL LP

Meson Capital
By: Partners LLC
its General Partner

By: /s/ Ryan J. Morris
Name: Ryan J. Morris
Title: Manager

MESON CAPITAL
PARTNERS LLC

By: /s/ Ryan J. Morris
Name: Ryan J. Morris
Title: Manager

/s/ Ryan J. Morris
RYAN J. MORRIS

Individually and as attorney-in-fact for Mohamed Alkady, Daniel Balda, Bryan Boches, Ethan E. Doyle, Richard Linder and Asha Saxena