

UTSTARCOM HOLDINGS CORP.
Form SC 13D/A
October 23, 2017

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 19)*

UTSTARCOM HOLDINGS CORP.

(Name of Issuer)

Ordinary Shares, par value US\$0.00375 per share

(Title of Class of Securities)

918076100

(CUSIP Number)

Shah Capital Opportunity Fund LP

8601 Six Forks Road, Suite 630

Raleigh, NC 27615

Telephone: +1 (919) 719-6360

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

October 23, 2017

(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 § 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(b) 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. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Shah Capital Opportunity Fund LP

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

7,550,000

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

7,550,000
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,550,000¹
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

21.3%²
14 Type of reporting person (See Instructions)

PN

¹ Includes 7,550,000 Ordinary Shares. Shah Capital LLC is the general partner of Shah Opportunity. Mr. Shah is the managing member of Shah Capital LLC.

² Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Himanshu H. Shah

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

7,550,000

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

7,550,000
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,550,000³
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

21.3%⁴
14 Type of reporting person (See Instructions)

IN

³ Includes 7,550,000 Ordinary Shares owned by Shah Opportunity. Shah Capital LLC is the general partner of Shah Opportunity. Mr. Shah is the managing member of Shah Capital LLC.

⁴ Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Hong Liang Lu

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,156,801

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 1,156,801
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,156,801⁵
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

3.3%⁶
14 TYPE OF REPORTING PERSON (See Instructions)

IN

⁵ Includes (i) 1,037,135 Ordinary Shares, (ii) 26,925 Ordinary Shares registered in the name of Lu Charitable Remainder Trust, of which Mr. Lu is the trustee, (iii) 16,408 Ordinary Shares registered in the name of the Lu Family Trust, of which Mr. Lu is a trustee and of which Mr. Lu and his spouse are beneficiaries, (iv) 76,333 Ordinary Shares registered in the name of The Lu Family Limited Partnership, of which Mr. Lu is a general partner.

⁶ Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lu Charitable Remainder Trust

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

California

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 26,925

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 26,925
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,925⁷
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

0.1%⁸
14 TYPE OF REPORTING PERSON (See Instructions)

OO

⁷ Includes 26,925 Ordinary Shares. Mr. Lu is the trustee of Lu Charitable Trust.

⁸ Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lu Family Trust

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

California

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 16,408

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 16,408
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,408⁹
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

0.0%¹⁰
14 TYPE OF REPORTING PERSON (See Instructions)

OO

⁹ Includes 16,408 Ordinary Shares. Mr. Lu is a trustee of Lu Family Trust, of which Mr. Lu and his spouse are beneficiaries.

¹⁰ Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

The Lu Family Limited Partnership

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

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

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 76,333

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 76,333
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

76,333¹¹
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

0.2%¹²
14 TYPE OF REPORTING PERSON (See Instructions)

PN

¹¹ Includes 76,333 Ordinary Shares. Mr. Lu is a general partner of Lu Family Partnership.

¹² Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

SCHEDULE 13D

CUSIP No. 918076100

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Tenling Ti

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

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

PF, 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

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 173,955

8 SHARED VOTING POWER

OWNED BY

EACH

0

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 173,955
10 SHARED DISPOSITIVE POWER

0
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

173,955¹³
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

0.5%¹⁴
14 TYPE OF REPORTING PERSON (See Instructions)

IN

¹³ Includes (i) 132,305 Ordinary Shares and (ii) 41,650 Ordinary Shares subject to exercise of 41,650 stock options held by Mr. Ti currently or within 60 days of the date hereof.

¹⁴ Percentage calculated based on 35,500,000 Ordinary Shares outstanding.

This Amendment No. 19 is being filed jointly by Shah Capital Opportunity Fund LP (Shah Opportunity), Himanshu H. Shah (Mr. Shah), Hong Liang Lu (Mr. Lu), Lu Charitable Remainder Trust (Lu Charitable Trust), Lu Family Trust (Lu Family Trust), The Lu Family Limited Partnership (Lu Family Partnership) and Tenling Ti (Mr. Ti , together with Shah Opportunity, Mr. Shah, Mr. Lu, Lu Charitable Trust, Lu Family Trust and Lu Family Partnership, the Reporting Persons).

This Amendment No. 19 amends and supplements the amendment No. 18 to the statement on Schedule 13D jointly filed with the Securities and Exchange Commission (the SEC) on March 31, 2017 by the Reporting Persons (the Original Schedule 13D). Unless otherwise stated herein, the Original Schedule 13D remains in full force and effect. Terms used but not defined herein have the meanings ascribed thereto in the Original Schedule 13D.

Item 2. Identity and Background.

Item 2 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

As described in Item 4 below, the Reporting Persons have entered into an agreement which terminates the Consortium Agreement and ceased to be the Consortium Members effective as of October 23, 2017. The information set forth in Item 4 below is hereby incorporated by reference into this Item 2.

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

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

As described in Item 4 below, the Reporting Persons have entered into an agreement which terminates the Consortium Agreement and ceased to be the Consortium Members effective as of October 23, 2017. The information set forth in Item 4 below is hereby incorporated by reference into this Item 3.

Item 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On October 23, 2017, the Reporting Persons submitted a letter (Proposal Withdrawal Letter) to the special committee of the board of directors the Company which notified the Company that such parties had unanimously determined to withdraw the Proposal. The withdrawal of the Proposal became effective on October 23, 2017.

In connection with the withdrawal of the Proposal, the Reporting Persons have entered into a termination agreement, dated October 23, 2017 (the Consortium Termination Agreement), which terminates the Consortium Agreement.

The descriptions of the Proposal Withdrawal Letter and the Consortium Termination Agreement in this Item 4 are qualified in their entirety by reference to the complete text of the Proposal Withdrawal Letter and the Consortium Termination Agreement, which have been filed as Exhibit 99.4 and 99.5 to this Schedule 13D and are incorporated by reference in their entirety into this Item 4.

Item 5. Interest in Securities of the Issuer

(a)-(b) The following table sets forth the beneficial ownership of Ordinary Shares of the Company for each of the Reporting Persons as of Oct 23, 2017.

| Name | Shares Beneficially Owned | Percentage of Total | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power |
|--------------------------|---------------------------|---------------------|-------------------|---------------------|------------------------|--------------------------|
| Shah Opportunity(1) | 7,550,000 | 21.3% | | 7,550,000 | | 7,550,000 |
| Mr. Shah(2) | 7,550,000 | 21.3% | | 7,550,000 | | 7,550,000 |
| Mr. Lu(3) | 1,156,801 | 3.3% | 1,156,801 | | 1,156,801 | |
| Lu Charitable Trust(4) | 26,925 | 0.1% | 26,925 | | 26,925 | |
| Lu Family Trust(5) | 16,408 | 0.0% | 16,408 | | 16,408 | |
| Lu Family Partnership(6) | 76,333 | 0.2% | 76,333 | | 76,333 | |
| Mr. Ti(7) | 173,955 | 0.5% | 173,955 | | 173,955 | |

- (1) Includes 7,550,000 Ordinary Shares. Shah Capital LLC is the general partner of Shah Opportunity. Mr. Shah is the managing member of Shah Capital LLC.
- (2) Includes 7,550,000 Ordinary Shares owned by Shah Opportunity. Shah Capital LLC is the general partner of Shah Opportunity. Mr. Shah is the managing member of Shah Capital LLC.
- (3) Includes (i) 1,037,135 Ordinary Shares, (ii) 26,925 Ordinary Shares registered in the name of Lu Charitable Trust, of which Mr. Lu is the trustee, (iii) 16,408 Ordinary Shares registered in the name of the Lu Family Trust, of which Mr. Lu is a trustee and of which Mr. Lu and his spouse are beneficiaries, (iv) 76,333 Ordinary Shares registered in the name of The Lu Family Limited Partnership, of which Mr. Lu is a general partner.
- (4) Includes 26,925 Ordinary Shares. Mr. Lu is the trustee of Lu Charitable Trust.
- (5) Includes 16,408 Ordinary Shares. Mr. Lu is the trustee of Lu Family Trust, of which Mr. Lu and his spouse are beneficiaries.
- (6) Includes 76,333 Ordinary Shares. Mr. Lu is a general partner of Lu Family Partnership.

- (7) Includes (i) 132,305 Ordinary Shares and (ii) 41,650 Ordinary Shares subject to exercise of 41,650 stock options held by Mr. Ti currently or within 60 days of the date hereof.

- (c) Except as disclosed in Item 6 below, to the best knowledge of each of the Reporting Persons, none of the Reporting Persons has effected any transactions relating to the Ordinary Shares during the past sixty (60) days.

- (d) Not applicable.

- (e) Not applicable.

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

Item 6 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

The descriptions of the principal terms of the Proposal Withdrawal Letter and the Consortium Termination Agreement under Item 4, which have been filed as Exhibit 99.4 and 99.5, are incorporated herein by reference in their entirety.

To the best knowledge of the Reporting Persons, except as provided herein, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between any of the Reporting Persons and any other person with respect to any securities of the Company.

Item 7. Materials to be Filed as Exhibits.

Item 7 is hereby supplemented by adding the following exhibits:

| Exhibit No. | Description |
|--------------------|--|
| 99.4 | Proposal Withdrawal Letter to the special committee of the board of directors of the Company, dated October 23, 2017. |
| 99.5 | Consortium Termination Agreement dated October 23, 2017 by and among Shah Opportunity, Mr. Shah, Mr. Lu, Lu Charitable Trust, Lu Family Trust, Lu Family Partnership and Mr. Ti. |

SIGNATURE

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

Dated:

October 23, 2017

Shah Capital Opportunity Fund LP
By: Shah Capital LLC, the General Partner

By: /s/ Himanshu H. Shah
Name: Himanshu H. Shah
Title: Managing Member

Himanshu H. Shah

By: /s/ Himanshu H. Shah
Name: Himanshu H. Shah

Hong Liang Lu

By: /s/ Hong Liang Lu
Name: Hong Liang Lu

Lu Charitable Remainder Trust

By: /s/ Hong Liang Lu
Name: Hong Liang Lu
Title: Trustee

Lu Family Trust

By: /s/ Hong Liang Lu
Name: Hong Liang Lu
Title: Trustee

The Lu Family Limited Partnership
By: Hong Liang Lu, the General Partner

By: /s/ Hong Liang Lu
Name: Hong Liang Lu

Tenling Ti

By: /s/ Tenling Ti
Name: Tenling Ti

EXHIBIT INDEX

| Exhibit No. | Description |
|------------------------|--|
| 99.4 | Proposal Withdrawal Letter to the special committee of the board of directors of the Company, dated October 23, 2017. |
| 99.5 | Consortium Termination Agreement dated October 23, 2017 by and among Shah Opportunity, Mr. Shah, Mr. Lu, Lu Charitable Trust, Lu Family Trust, Lu Family Partnership and Mr. Ti. |