

STEWART INFORMATION SERVICES CORP
Form SC 13G
May 16, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO

RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED

PURSUANT TO RULE 13d-2(b)

Stewart Information Services Corporation

(Name of Issuer)

Common Stock, \$1 par value

(Title of Class of Securities)

860372101

(CUSIP Number)

May 6, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- x Rule 13d-1(b)
- x Rule 13d-1(c)
- .. Rule 13d-1(d)

CUSIP No. 860372101

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 Hirzel Capital Management LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 (a) (b)
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas
5 SOLE VOTING POWER

NUMBER OF
SHARES 0
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,280,000
7 SOLE DISPOSITIVE POWER
EACH

REPORTING
PERSON WITH 0
8 SHARED DISPOSITIVE POWER

9 1,280,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,280,000
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.0% **

12 TYPE OF REPORTING PERSON*

OO, IA

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP No. 860372101

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Zac S. Hirzel

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

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5 SOLE VOTING POWER

NUMBER OF
SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,280,000
7 SOLE DISPOSITIVE POWER

EACH

REPORTING
PERSON WITH 0
8 SHARED DISPOSITIVE POWER

9 1,280,000
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,280,000
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.0% **

12 TYPE OF REPORTING PERSON*

IN, HC

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

CUSIP No. 860372101

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 Hirzel Capital Master Fund, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 (a) (b)
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
5 SOLE VOTING POWER

NUMBER OF 1,155,399
SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 1,155,399
PERSON WITH 8 SHARED DISPOSITIVE POWER

9 0
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,155,399
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4% **

12 TYPE OF REPORTING PERSON*

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

SCHEDULE 13G

This Schedule 13G (this Schedule 13G) is being filed on behalf of Hirzel Capital Management, LLC, a Texas limited liability company (Hirzel Capital), Hirzel Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (the Fund), and Mr. Zac S. Hirzel, the principal of Hirzel Capital, relating to Common Stock, \$1 par value (the Common Stock), of Stewart Information Services Corporation, a Delaware corporation (the Issuer).

This Schedule 13G relates to Common Stock of the Issuer purchased by the Fund and the accounts of certain other private funds (collectively, the Hirzel Accounts). The Fund may direct the vote and disposition of the 1,155,399 shares of Common Stock that it holds directly. Hirzel Capital serves as the general partner or managing member of the Hirzel Accounts and may direct the vote and disposition of the 1,280,000 shares of Common Stock held by the Hirzel Accounts. As the principal of Hirzel Capital, Mr. Hirzel may direct the vote and disposition of the 1,280,000 shares of Common Stock held by the Hirzel Accounts.

Item 1(a) Name of Issuer.

Stewart Information Services Corporation

Item 1(b) Address of Issuer's Principal Executive Offices.

1980 Post Oak Blvd.

Houston, TX 77056

Item 2(a) Name of Person Filing.

Hirzel Capital Management, LLC (Hirzel Capital), Hirzel Capital Master Fund, L.P. (the Fund) and Mr. Zac S. Hirzel.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

3963 Maple Avenue, Suite 170

Dallas, TX 75219

Item 2(c) Citizenship or Place of Organization.

Hirzel Capital is a limited liability company organized under the laws of the State of Texas. The Fund is an exempted limited partnership organized under the laws of the Cayman Islands. Mr. Hirzel is the principal of Hirzel Capital, and is a United States citizen.

Item 2(d) Title of Class of Securities.

Common Stock, \$1 par value (the Common Stock).

Item 2(e) CUSIP Number.

860372101

Item 3 Reporting Person.

If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

(a) The Fund is the beneficial owner of 1,155,399 shares of Common Stock that it holds directly. Hirzel Capital and Mr. Hirzel are the beneficial owners of 1,280,000 shares of Common Stock held by the Hirzel Accounts.

(b) The Fund is the beneficial owner of 5.4% of the outstanding shares of Common Stock.

Hirzel Capital and Mr. Hirzel are the beneficial owners of 6.0% of the outstanding Common Stock.

These percentages are determined by dividing the number of shares of Common Stock beneficially owned by each of the Reporting Persons by 21,466,917, the number of shares of Common Stock issued and outstanding as of April 29, 2014, as reported in the Issuer's most recent Form 10-Q filed on May 1, 2014.

- (c) The Fund may direct the vote and disposition of the 1,155,399 shares of Common Stock that it holds directly.

Hirzel Capital, as the general partner or managing member of the Hirzel Accounts, may direct the vote and disposition of the 1,280,000 shares of Common Stock held by the Hirzel Accounts. As the principal of Hirzel Capital, Mr. Hirzel may direct the vote and disposition of the 1,280,000 shares of Common Stock held by the Hirzel Accounts.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

For the Fund:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

For Hirzel Capital and Mr. Hirzel:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 99.1

Joint Filing Agreement dated May 16, 2014, by and among Hirzel Capital, the Fund and Mr. Hirzel.

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.

Date: May 16, 2014

HIRZEL CAPITAL MANAGEMENT, LLC

By: /s/ Zac S. Hirzel
Zac S. Hirzel
President

HIRZEL CAPITAL MASTER FUND, L.P.

By: Hirzel Capital Management, LLC, its
general partner

By: /s/ Zac S. Hirzel
Zac S. Hirzel
President

/s/ Zac S. Hirzel
Zac S. Hirzel