

K12 INC  
Form SC 13G/A  
February 11, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G/A**

**(Rule 13d-102)**

**(Amendment No. 1)**

**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  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**K12 Inc.**

**(Name of Issuer)**

**Common Stock, \$0.0001 par value**

**(Title of Class of Securities)**

**48273U102**

**(CUSIP Number)**

**December 31, 2015**

**(Date of Event Which Requires Filing of this Statement)**

Edgar Filing: K12 INC - Form SC 13G/A

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. 48273U102

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1 NAME OF REPORTING PERSONS

Highland Global Allocation Fund

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5 SOLE VOTING POWER

NUMBER OF

SHARES

1,883,173\*\*

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

1,883,173\*\*

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,883,173\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.8%\*\*

12 TYPE OF REPORTING PERSON\*

IV, 00

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

1 NAME OF REPORTING PERSONS

Highland Small-Cap Equity Fund

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

5 SOLE VOTING POWER

NUMBER OF

SHARES 31,149\*\*

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 31,149\*\*

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,149\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%\*\*

12 TYPE OF REPORTING PERSON\*

IV, 00

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

1 NAME OF REPORTING PERSONS

Highland Capital Management Fund Advisors, L.P.

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,914,322\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

1,914,322\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,914,322\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.9%\*\*

12 TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.



1 NAME OF REPORTING PERSONS

Strand Advisors XVI, Inc.

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

3 (a) " (b) "  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 1,914,322\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 1,914,322\*\*  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,914,322\*\*  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.9%\*\*

12 TYPE OF REPORTING PERSON\*

HC, CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

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1 NAME OF REPORTING PERSONS

NexPoint Credit Strategies Fund

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES

761,836\*\*

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

761,836\*\*

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

761,836\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.0%\*\*

12 TYPE OF REPORTING PERSON\*

IV, 00

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

1 NAME OF REPORTING PERSONS

NexPoint Advisors, L.P.

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 761,836\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

761,836\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

761,836\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.0%\*\*

12 TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

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1 NAME OF REPORTING PERSONS

NexPoint Advisors GP, LLC

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

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 761,836\*\*

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

761,836\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

761,836\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.0%\*\*

12 TYPE OF REPORTING PERSON\*

HC, OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.



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1 NAME OF REPORTING PERSONS

James D. Dondero

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

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,676,158\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

2,676,158\*\*  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON2,676,158\*\*  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.9%\*\*

12 TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

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**SCHEDULE 13G/A**

This Amendment No. 1 to the Schedule 13G (this Amendment ) is being filed on behalf of Highland Global Allocation Fund, a series of Highland Funds II, a Massachusetts business trust (the Global Fund ), Highland Small-Cap Equity Fund, a series of Highland Funds II, a Massachusetts business trust (the Equity Fund and together with the Global Fund, the Highland Funds ), Highland Capital Management Fund Advisors, L.P., a Delaware limited partnership ( Highland Fund Advisors ), Strand Advisors XVI, Inc., a Delaware corporation ( Strand XVI ), NexPoint Credit Strategies Fund, a Delaware statutory trust (the Credit Fund and together with the Highland Funds, the Funds ), NexPoint Advisors, L.P., a Delaware limited partnership ( NexPoint ), NexPoint Advisors GP, LLC, a Delaware limited liability company ( NexPoint GP ), and James D. Dondero (collectively, the Reporting Persons ). This Amendment modifies the original Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015 (the Original 13G ) by certain of the Reporting Persons.

Brad Ross is the President of Strand XVI and James D. Dondero is the President of NexPoint GP. James D. Dondero ultimately controls Strand XVI and NexPoint GP. Strand XVI is the general partner of Highland Fund Advisors. Highland Fund Advisors is the investment advisor to the Highland Funds. NexPoint GP is the general partner of NexPoint. NexPoint is the investment advisor to the Credit Fund. This Amendment relates to the Common Stock, \$0.0001 par value (the Common Stock ), of K12 Inc., a Delaware corporation (the Issuer ), held by the Funds.

**Item 2(a) Name of Person Filing.**

Item 2(a) of the Original 13G is hereby amended and restated to read as follows.

- (1) Highland Global Allocation Fund
- (2) Highland Small-Cap Equity Fund
- (3) Highland Capital Management Fund Advisors, L.P.
- (4) Strand Advisors XVI, Inc.
- (5) NexPoint Credit Strategies Fund
- (6) NexPoint Advisors, L.P.
- (7) NexPoint Advisors GP, LLC
- (8) James D. Dondero

**Item 2(c) Citizenship or Place of Organization.**

Item 2(c) of the Original 13G is hereby amended and restated to read as follows.

- (1) Highland Global Allocation Fund, a series of Highland Funds II, a Massachusetts business trust.
- (2) Highland Small-Cap Equity Fund, a series of Highland Funds II, a Massachusetts business trust.
- (3) Highland Capital Management Fund Advisors, L.P. is a Delaware limited partnership.
- (4) Strand Advisors XVI, Inc. is a Delaware corporation.

- (5) NexPoint Credit Strategies Fund is a Delaware statutory trust
- (6) NexPoint Advisors, L.P. is a Delaware limited partnership
- (7) NexPoint Advisors GP, LLC is a Delaware limited liability company
- (8) James D. Dondero is a United States citizen

**Item 4 Ownership.**

Item 4 of the Original 13G is hereby amended and restated to read as follows.

- (a) The Global Fund may be deemed the beneficial owner of 1,883,173 shares of Common Stock that it holds directly. The Equity Fund may be deemed the beneficial owner of 31,149 shares of Common Stock that it holds directly. Highland Fund Advisors, as the investment advisor to the Highland Funds, and Strand XVI, as the general partner of Highland Fund Advisors, may be deemed the beneficial owners of the 1,914,322 shares of Common Stock held by the Highland Funds.

The Credit Fund may be deemed the beneficial owner of 761,836 shares of Common Stock that it holds directly. NexPoint, as the investment advisor to the Credit Fund, and NexPoint GP, as the general partner of NexPoint, may be deemed the beneficial owners of the 761,836 shares of Common Stock held by the Credit Fund.

Mr. Dondero may be deemed the beneficial owner of the 2,676,158 shares of Common Stock held by the Funds.

- (b) The Global Fund may be deemed the beneficial owner of 4.8% of the outstanding shares of Common Stock that it holds directly. The Equity Fund may be deemed the beneficial owner of 0.1% of the outstanding shares of Common Stock that it holds directly. Highland Fund Advisors and Strand XVI may be deemed the beneficial owners of 4.9% of the outstanding shares of Common Stock held by the Highland Funds. These percentages were determined by dividing the number of shares of Common Stock held by each of these Reporting Persons, by 38,939,704, which is the number of shares of Common Stock outstanding as of October 21, 2015 according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission on October 27, 2015.

The Credit Fund, NexPoint and NexPoint GP may be deemed the beneficial owners of 2.0% of the outstanding shares of Common Stock held by the Credit Fund. This percentage was determined by dividing 761,836, the number of shares of Common Stock held directly by the Credit Fund, by 38,939,704, which is the number of shares of Common Stock outstanding as of October 21, 2015 according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission on October 27, 2015.

Mr. Dondero may be deemed the beneficial owner of 6.9% of the outstanding Common Stock. This percentage was determined by dividing 2,676,158, the number of shares of Common Stock held directly by the Funds, by 38,939,704, which is the number of shares of Common Stock outstanding as of October 21, 2015 according to the Issuer's Quarterly Report on Form 10-Q filed with the Securities Exchange Commission on October 27, 2015.

(c) The Global Fund has the sole power to vote and dispose of the 1,883,173 shares of Common Stock that it holds directly. The Equity Fund has the sole power to vote and dispose of the 31,149 shares of Common Stock that it holds directly. Highland Fund Advisors and Strand XVI have the shared power to vote and dispose of the 1,914,322 shares of Common Stock held by the Highland Funds. The Credit Fund has the sole power to vote and dispose of the 761,836 shares of Common Stock that it holds directly. NexPoint and NexPoint GP have the shared power to vote and dispose of the 761,836 shares of Common Stock held by the Credit Fund.

Mr. Dondero has the the shared power to vote and dispose of the 2,676,158 shares of Common Stock held by the Funds.

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

Item 5 of the Original 13G is hereby amended and restated to read as follows:

With respect to the Global Fund, Highland Fund Advisors and Strand XVI:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].

**Item 10 Certification.**

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.

**Exhibits Exhibit 99-1**

Joint Filing Agreement, dated February 11, 2016, by and among the Global Fund, the Equity Fund, Highland Fund Advisors, Strand XVI, the Credit Fund, NexPoint, NexPoint GP and James D. Dondero.

**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: February 11, 2016

HIGHLAND FUNDS II, on behalf of its series  
Highland Global Allocation Fund

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Treasurer

HIGHLAND FUNDS II, on behalf of its series  
Highland Small-Cap Equity Fund

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Treasurer

HIGHLAND CAPITAL MANAGEMENT FUND  
ADVISORS, L.P.

By: Strand Advisors XVI, Inc., its general partner

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Secretary

STRAND ADVISORS XVI, INC.

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Assistant Secretary

NEXPOINT CREDIT STRATEGIES FUND

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Secretary

NEXPOINT ADVISORS, L.P.

By: NexPoint Advisors GP, LLC, its general partner

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Secretary

NEXPOINT ADVISORS GP, LLC

By: /s/ Dustin Norris  
Name: Dustin Norris  
Title: Secretary

/s/ James D. Dondero  
James D. Dondero