

INVESTMENT TECHNOLOGY GROUP, INC.
Form SC 13D/A
March 16, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Investment Technology Group, Inc.
(Name of Issuer)

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

46145F105
(CUSIP Number)

Rachael Clarke

Philadelphia Financial Management of San
Francisco, LLC

450 Sansome Street, Suite 1500

San Francisco, California 94111

(415) 352-4463

Justus Leachman

Voce Capital Management LLC

600 Montgomery Street, Suite 210

San Francisco, California 94111

(415) 489-2600

with a copy to:

Marc Weingarten

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

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

March 12, 2015

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ☐

(Page 1 of 15 Pages)

* 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. 46145F105 13D/A Page 3 of 15 Pages

1 NAME OF REPORTING PERSON

BOATHOUSE ROW I,
L.P.

2 CHECK THE (a) x
APPROPRIATE

BOX IF A (b) "

MEMBER OF

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4

WC

CHECK BOX

IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

Delaware, United States

NUMBER OF

SHARES

BENEFICIALLY 7

OWNED BY

EACH

REPORTING

PERSON WITH:

8

SOLE

VOTING

POWER

0

SHARED

VOTING

POWER

9

486,784

SOLE

DISPOSITIVE

POWER

10

0

SHARED

DISPOSITIVE

POWER

	486,784
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	486,784 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
13	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	1.4% TYPE OF REPORTING PERSON PN

CUSIP No. 46145F105 13D/A Page 4 of 15 Pages

1 NAME OF REPORTING PERSON

BOATHOUSE ROW II,
L.P.

2 CHECK THE APPROPRIATE ☒ x

BOX IF A MEMBER OF (b) " A GROUP

3 SEC USE ONLY SOURCE OF FUNDS

4 WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

5 IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **8** SOLE VOTING POWER

0 SHARED VOTING POWER

9 160,681 SOLE DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE POWER

11	160,681 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	160,681 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	0.5% TYPE OF REPORTING PERSON PN

CUSIP No. 46145F105 13D/A Page 5 of 15 Pages

1	NAME OF REPORTING PERSON
2	BOATHOUSE ROW OFFSHORE LTD. CHECK THE APPROPRIATE ☒ x BOX IF A MEMBER OF (b) " A GROUP
3	SEC USE ONLY SOURCE OF FUNDS
4	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING
5	IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
6	Cayman Islands
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
8	SOLE VOTING POWER 0 SHARED VOTING POWER
9	583,440 SOLE DISPOSITIVE POWER
10	0 SHARED DISPOSITIVE POWER

	583,440
	AGGREGATE
	AMOUNT
	BENEFICIALLY
11	OWNED BY EACH
	PERSON
	583,440
	CHECK IF THE
	AGGREGATE
	AMOUNT IN
12	ROW (11) ..
	EXCLUDES
	CERTAIN
	SHARES
	PERCENT OF CLASS
13	REPRESENTED BY
	AMOUNT IN ROW (11)
	1.7%
	TYPE OF REPORTING
14	PERSON
	CO

CUSIP No. 46145F105 13D/A Page 6 of 15 Pages

1	NAME OF REPORTING PERSON
2	OC 532 OFFSHORE LTD. CHECK THE APPROPRIATE ☒ x BOX IF A MEMBER OF (b) " A GROUP
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	Cayman Islands
7	SOLE VOTING POWER
8	0 SHARED VOTING POWER
9	371,608 SOLE DISPOSITIVE POWER
10	0 SHARED DISPOSITIVE POWER

11	371,608 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	371,608 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	1.1% TYPE OF REPORTING PERSON CO

CUSIP No. 46145F105 13D/A Page 7 of 15 Pages

NAME OF REPORTING
PERSON

1 PHILADELPHIA
FINANCIAL
MANAGEMENT OF
SAN FRANCISCO, LLC
CHECK THE
APPROPRIATE ☒ x

2 BOX IF A
MEMBER OF (b) "

3 A GROUP
SEC USE ONLY
SOURCE OF FUNDS

4 WC
CHECK BOX
IF
DISCLOSURE
OF LEGAL
PROCEEDING

5 IS
REQUIRED
PURSUANT
TO ITEMS
2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
6 ORGANIZATION

California, United States

NUMBER OF
SHARES
BENEFICIALLY **7**
OWNED BY
EACH
REPORTING
PERSON WITH:
8

SOLE
VOTING
POWER

0
SHARED
VOTING
POWER

9 1,602,513
SOLE
DISPOSITIVE
POWER

10 0
SHARED
DISPOSITIVE

POWER

1,602,513

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

1,602,513
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) "

12

EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

4.7%
TYPE OF REPORTING
PERSON

14

IA

CUSIP No. 46145F105 13D/A Page 8 of 15 Pages

1 NAME OF REPORTING PERSON

JORDAN HYMOWITZ

2 CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 AF
CHECK BOX
IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

United States

SOLE
VOTING

7 POWER

0

SHARED

VOTING

NUMBER OF
SHARES **8**

POWER

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH: **9**

1,602,513

SOLE

DISPOSITIVE

POWER

0

SHARED

DISPOSITIVE

10 POWER

1,602,513

1,602,513

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	1,602,513 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	4.7% TYPE OF REPORTING PERSON IN

CUSIP No. 46145F105 13D/A Page 9 of 15 Pages

1 NAME OF REPORTING PERSON

JUSTIN HUGHES

CHECK THE APPROPRIATE ☒ x

2 BOX IF A MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 AF CHECK BOX IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

United States

SOLE VOTING

7 POWER

0

SHARED

VOTING

NUMBER OF **8** POWER

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH:

9 43,377 SOLE DISPOSITIVE POWER

0

SHARED

DISPOSITIVE

10 POWER

43,377

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	43,377 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	0.1% TYPE OF REPORTING PERSON IN

CUSIP No. 46145F105 13D/APage 10 of 15 Pages

1 NAME OF REPORTING PERSON

VOCE CAPITAL
MANAGEMENT LLC

CHECK THE
APPROPRIATE ☒ x

2 BOX IF A
MEMBER OF (b) "

A GROUP

3 SEC USE ONLY
SOURCE OF FUNDS

4 OO
CHECK BOX
IF
DISCLOSURE
OF LEGAL
PROCEEDING

5 IS
REQUIRED
PURSUANT
TO ITEMS

2(d) or 2(e)
CITIZENSHIP OR
PLACE OF
ORGANIZATION

6 California, United States
SOLE
VOTING
POWER

7 548,655
(including call
options to
purchase 4,400
shares of
Common
Stock)
SHARED
VOTING
POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:

8

0

9

SOLE
DISPOSITIVE
POWER

548,655
(including call
options to
purchase 4,400
shares of
Common
Stock)

SHARED
DISPOSITIVE
POWER

10

0
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

548,655 (including call
options to purchase 4,400
shares of Common
Stock)

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) ..
EXCLUDES
CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)

13

1.6%
TYPE OF REPORTING
PERSON

14

OO

CUSIP No. 46145F105 13D/A Page 11 of 15 Pages

1 NAME OF REPORTING PERSON

VOCE CAPITAL LLC

CHECK THE APPROPRIATE ☒ x

2 BOX IF A MEMBER OF(b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO CHECK BOX IF

DISCLOSURE

OF LEGAL

5 PROCEEDING IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

Delaware, United States

SOLE VOTING POWER

548,655 (including call options to purchase 4,400 shares of Common Stock) SHARED VOTING POWER

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

8 0 SOLE DISPOSITIVE POWER

9 0 SOLE DISPOSITIVE POWER

8 0 SOLE DISPOSITIVE POWER

9 0 SOLE DISPOSITIVE POWER

8 0 SOLE DISPOSITIVE POWER

9 0 SOLE DISPOSITIVE POWER

8 0 SOLE DISPOSITIVE POWER

548,655
 (including call
 options to
 purchase 4,400
 shares of
 Common
 Stock)
 SHARED
 DISPOSITIVE
 10 POWER

0
 AGGREGATE
 AMOUNT
 BENEFICIALLY
 OWNED BY EACH
 11 PERSON

548,655 (including call
 options to purchase 4,400
 shares of Common
 Stock)
 CHECK IF THE
 AGGREGATE
 AMOUNT IN
 12 ROW (11) ..
 EXCLUDES
 CERTAIN
 SHARES
 PERCENT OF CLASS
 REPRESENTED BY
 13 AMOUNT IN ROW (11)

1.6%
 TYPE OF REPORTING
 14 PERSON

OO

CUSIP No. 46145F105 13D/A Page 12 of 15 Pages

1 NAME OF REPORTING PERSON

J. DANIEL PLANTS

2 CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF(b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO
CHECK BOX
IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

United States

SOLE

VOTING

POWER

7 548,655
(including call
options to

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH:

purchase 4,400

shares of

Common

Stock)

SHARED

VOTING

8 POWER

9 0
SOLE
DISPOSITIVE
POWER

548,655
(including call
options to
purchase 4,400
shares of
Common
Stock)
SHARED
DISPOSITIVE
10 POWER

11 0
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 548,655 (including call
options to purchase 4,400
shares of Common
Stock)
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..
EXCLUDES
CERTAIN
SHARES

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

14 1.6%
TYPE OF REPORTING
PERSON

IN

CUSIP No. 46145F105 13D/APage 13 of 15 Pages

Preamble

This Amendment No. 3 amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission on July 22, 2014, as heretofore amended (the "Schedule 13D") relating to the Common Stock, par value \$0.01 per share, of Investment Technology Group, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Schedule 13D.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On March 12, 2015, BRI and Voce Catalyst Partners LP ("Voce Catalyst Partners"), in compliance with the Amended and Restated By-laws of the Issuer, submitted to the Issuer a formal notice of their intention to nominate Lon Gorman, R. Jarrett Lilien and James S. Pak for election to the Issuer's board of directors at the 2015 annual meeting of stockholders of the Issuer.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 2,194,545 shares of Common Stock, constituting approximately 6.4% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 34,191,818 shares of Common Stock outstanding as of February 19, 2015, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 13, 2015.

SIGNATURES

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

Date: March 16, 2015

BOATHOUSE ROW I, L.P.

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

BOATHOUSE ROW II, L.P.

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

BOATHOUSE ROW OFFSHORE LTD.

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

OC 532 OFFSHORE LTD.

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

CUSIP No. 46145F105 13D/APage 15 of 15 Pages

**PHILADELPHIA
FINANCIAL
MANAGEMENT OF
SAN FRANCISCO, LLC**

By: /s/ Rachael Clarke
Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

/s/ Jordan Hymowitz
Jordan Hymowitz

/s/ Justin Hughes
Justin Hughes

VOCE CAPITAL MANAGEMENT LLC

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants
Name: J. Daniel Plants
Title: Managing Member

VOCE CAPITAL LLC

By: /s/ J. Daniel Plants
Name: J. Daniel Plants
Title: Managing Member

/s/ J. Daniel Plants
J. Daniel Plants