

Edgar Filing: CAREER EDUCATION CORP - Form SC 13D/A

CAREER EDUCATION CORP  
Form SC 13D/A  
March 06, 2013

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

SCHEDULE 13D  
(Amendment No. 12)

Under the Securities Exchange Act of 1934

CAREER EDUCATION CORPORATION  
-----  
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share  
-----  
(Title of Class of Securities)

141665109  
-----  
(CUSIP Number)

Gwen G. Reinke  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111  
-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 4, 2013  
-----  
(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 Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

\*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).

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\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]  
-----  
3. SEC USE ONLY  
-----  
4. SOURCE OF FUNDS\* See Item 3  
-----  
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  
-----  
7. SOLE VOTING POWER -0-  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH  
8. SHARED VOTING POWER 12,489,211\*\*  
-----  
9. SOLE DISPOSITIVE POWER -0-  
-----  
10. SHARED DISPOSITIVE POWER 12,489,211\*\*  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*  
-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*  
-----  
14. TYPE OF REPORTING PERSON PN, IA  
-----

\*\* See Item 5

\* \* \* \* \*

CUSIP NO. 141665109

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-----  
1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812  
-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

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3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

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

7. SOLE VOTING POWER -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 12,489,211\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 12,489,211\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 12,489,211\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 12,489,211\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*

14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 02-0742606

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

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

7. SOLE VOTING POWER -0-

NUMBER OF

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SHARES	8.	SHARED VOTING POWER	12,489,211**
BENEFICIALLY			
OWNED BY EACH			
PERSON WITH	9.	SOLE DISPOSITIVE POWER	-0-
	10.	SHARED DISPOSITIVE POWER	12,489,211**
-----			
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		12,489,211**
-----			
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[ ]
-----			
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		18.6%**
-----			
14.	TYPE OF REPORTING PERSON		PN

\*\* See Item 5

\* \* \* \* \*

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1.	NAME OF REPORTING PERSON	BLUM STRATEGIC PARTNERS III, L.P.	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	04-3809438	
-----			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]	
-----			
3.	SEC USE ONLY		
-----			
4.	SOURCE OF FUNDS*	See Item 3	
-----			
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	
-----			
	7.	SOLE VOTING POWER	-0-
-----			
NUMBER OF			
SHARES	8.	SHARED VOTING POWER	12,489,211**
BENEFICIALLY			
OWNED BY EACH			
PERSON WITH	9.	SOLE DISPOSITIVE POWER	-0-
	10.	SHARED DISPOSITIVE POWER	12,489,211**

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-----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*

-----  
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]

-----  
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*

-----  
 14. TYPE OF REPORTING PERSON PN

-----  
 \*\* See Item 5

\* \* \* \* \*

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-----  
 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588693

-----  
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
 (b) [x]

-----  
 3. SEC USE ONLY

-----  
 4. SOURCE OF FUNDS\* See Item 3

-----  
 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

-----  
 7. SOLE VOTING POWER -0-

-----  
 NUMBER OF SHARES 8. SHARED VOTING POWER 12,489,211\*\*

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

-----  
 10. SHARED DISPOSITIVE POWER 12,489,211\*\*

-----  
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*

-----  
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]

-----  
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*

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-----  
14. TYPE OF REPORTING PERSON OO (Limited Liability Company)  
-----

\*\* See Item 5

\* \* \* \* \*

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-----  
1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588732  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)   
-----

3. SEC USE ONLY  
-----

4. SOURCE OF FUNDS\* See Item 3  
-----

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  
-----

7. SOLE VOTING POWER -0-  
-----

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 12,489,211\*\*  
-----

9. SOLE DISPOSITIVE POWER -0-  
-----

10. SHARED DISPOSITIVE POWER 12,489,211\*\*  
-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*  
-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*  
-----

14. TYPE OF REPORTING PERSON PN  
-----

\*\* See Item 5

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\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC PARTNERS IV, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588744

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* See Item 3

-----

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

-----

7. SOLE VOTING POWER -0-

NUMBER OF  
 SHARES -----

BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

8. SHARED VOTING POWER 12,489,211\*\*

-----

9. SOLE DISPOSITIVE POWER -0-

-----

10. SHARED DISPOSITIVE POWER 12,489,211\*\*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,489,211\*\*

-----

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

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.6%\*\*

-----

14. TYPE OF REPORTING PERSON PN

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\*\* See Item 5

\* \* \* \* \*

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Item 1. Security and Issuer



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This Amendment No. 12 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on May 17, 2012 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III"); Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); and Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP"); Blum Strategic Partners IV, L.P., a Delaware limited partnership ("Blum Strategic IV") (collectively, the "Reporting Persons").

This amendment to the Schedule 13D relates to shares of common stock, \$.01 par value per share (the "Common Stock") of Career Education Corporation, a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 231 N. Martingale Road, Schaumburg, Illinois 60173.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background  
-----

Blum LP is a California limited partnership whose principal business is acting as general partner for investment partnerships and providing investment advisory services. Blum LP is an investment advisor registered with the Securities and Exchange Commission. The sole general partner of Blum LP is RCBA Inc.

\* \* \* \* \*

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The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or Employment
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Murray McCabe Managing Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
W. Brett White	909 Montgomery St.	USA	Managing Partner,

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Managing Partner	Suite 400 San Francisco, CA 94133		Blum LP
Jane J. Su Managing Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
Peter Westley Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Partner, General Counsel & Chief Compliance Officer	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, General Counsel & Chief Compliance Officer Blum LP
Marc T. Scholvinck Managing Partner, Chief Financial Officer, Assistant Secretary & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner & Chief Financial Officer, Blum LP

\* \* \* \* \*

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Blum GP III is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP III LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners III, L.P. ("Blum Strategic III"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP III and Blum GP III LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP III, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Jane J. Su Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
Peter Westley Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, General Counsel & Chief Compliance Officer Blum LP

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Marc T. Scholvinck Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner & Chief Financial Officer, Blum LP
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To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

\* \* \* \* \*

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Blum GP IV is a Delaware limited liability company whose principal business is acting as the general partner of Blum GP IV LP, a Delaware limited partnership, whose principal business is acting as the general partner of Blum Strategic Partners IV, L.P. ("Blum Strategic IV"), whose principal office is 909 Montgomery Street, Suite 400, San Francisco, California 94133.

The principal business office address of Blum GP IV and Blum GP IV LP is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the managing members and members of Blum GP IV, their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen- ship	Principal Occupation or Employment
-----	-----	-----	-----
Richard C. Blum Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP
Jane J. Su Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner, Blum LP
Peter Westley Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum LP
Gwen G. Reinke Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, General Counsel & Chief Compliance Officer Blum LP
Marc T. Scholvinck Managing Member	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Managing Partner & Chief Financial Officer, Blum LP

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar

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misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

\* \* \* \* \*

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Item 3. Source and Amount of Funds or Other Considerations  
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There have been no changes to Item 3 since the Schedule 13D Amendment filed on December 19, 2007.

Item 4. Purpose of Transaction  
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There have been no changes to Item 4 since the Schedule 13D Amendment filed on February 28, 2012.

Item 5. Interest in Securities of the Issuer  
-----

(a), (b) According to the Issuer's 10-Q filed with the Securities and Exchange Commission on February 28, 2013, there were 67,150,293 shares of Common Stock issued and outstanding as of January 31, 2013. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 192 shares of Common Stock held directly by RCBA Inc., which represents 0.0% of the outstanding shares of the Common Stock; (ii) 17,936 shares of Common Stock held directly by Blum LP, which represents 0.0% of the outstanding shares of the Common Stock; (iii) 40,594 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, which represents 0.1% of the outstanding shares of the Common Stock; (iv) 6,185,996 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 9.2% of the outstanding shares of the Common Stock; and (v) 6,244,493 shares of the Common Stock held by Blum GP IV which serves as general partner of Blum GP IV LP which, in turn, serves as the general partner of Blum Strategic IV, which represents 9.3% of the outstanding shares of the Common Stock.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Blum GP IV. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 12,489,211 shares of the Common Stock, which is 18.6% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP, Blum GP IV and Blum GP IV LP, is, for any purpose, the beneficial owner of any of the securities that are

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beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III, Blum GP IV LP and Blum GP IV.

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(c) During the last 60 days the Reporting Persons have made the following transactions in the Common Stock of the Issuer:

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
Investment partnerships for which Blum LP serves as the general partner.	03-04-2013	11,600	2.7592
	03-05-2013	2,900	2.7006
	03-06-2013	5,500	2.5705
For Blum Strategic III for which Blum GP III LP serves as the general partner and for Blum GP III which serves as the general partner for Blum GP III LP.	03-04-2013	241,600	2.7592
	03-05-2013	60,800	2.7006
	03-06-2013	115,700	2.5705
For Blum Strategic IV for which Blum GP IV LP serves as the general partner and for Blum GP IV which serves as the general partner for Blum GP IV LP	03-04-2013	243,800	2.7592
	03-05-2013	61,440	2.7006
	03-06-2013	116,860	2.5705

(d) Not applicable.

(e) Not applicable.

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

-----  
 There have been no changes to Item 6 since the Schedule 13D Amendment filed on November 19, 2008.

Item 7. Material to be Filed as Exhibits

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 Exhibit A - Joint Filing Undertaking

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SIGNATURES

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

Dated: March 6, 2013

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

BLUM STRATEGIC PARTNERS III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.P.,  
its General Partner  
By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

BLUM STRATEGIC GP IV, L.P.

BLUM STRATEGIC PARTNERS IV, L.P.

By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: Blum Strategic GP IV, L.P.,  
its General Partner  
By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

By: /s/ Gwen G. Reinke  
-----  
Gwen G. Reinke  
Member

\* \* \* \* \*

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The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: March 6, 2013

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

-----  
Gwen G. Reinke  
General Counsel and Chief  
Compliance Officer

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

-----  
Gwen G. Reinke  
Member

-----  
Gwen G. Reinke  
Member

BLUM STRATEGIC PARTNERS III, L.P.

BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.P.,  
its General Partner

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke

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Gwen G. Reinke  
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