
Section 1: SC 13D/A (FEBRUARY 27, 2017)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D - 101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 2)*

The Advisory Board Company
(Name of Issuer)

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

00762W107
(CUSIP Number)

Christopher P. Davis, Esq.
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
(212) 986-6000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 1, 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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 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 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).

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

Elliott Associates, L.P.

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

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

649,898

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

649,898

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

649,898

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

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

1.6%

14. TYPE OF REPORTING PERSON

PN

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
- Elliott International, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a) [x]
(b) []
3. SEC USE ONLY
4. SOURCE OF FUNDS
- WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []
6. CITIZENSHIP OR PLACE OF ORGANIZATION
- Cayman Islands, British West Indies
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
- 0
8. SHARED VOTING POWER
- 1,381,029
9. SOLE DISPOSITIVE POWER
- 0
10. SHARED DISPOSITIVE POWER
- 1,381,029
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,381,029
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 3.4%
14. TYPE OF REPORTING PERSON
- PN
-

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

Elliott International Capital Advisors Inc.

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

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,381,029

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,381,029

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,381,029

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

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

3.4%

14. TYPE OF REPORTING PERSON

CO

Collectively, Elliott, Elliott International and EICA have economic exposure comparable to approximately 3.2% of the shares of Common Stock outstanding pursuant to Derivative Agreements, as disclosed in Item 6.

Item 5(c) is hereby amended to add the following:

- (c) The transactions effected by the Reporting Persons since the filing of Amendment No. 1 to the Schedule 13D are set forth on Schedule 1 attached hereto.

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

Item 6 is hereby amended and restated to read as follows:

Elliott, through The Liverpool Limited Partnership, a Bermuda limited partnership and a wholly-owned subsidiary of Elliott ("Liverpool"), and Elliott International have entered into notional principal amount derivative agreements (the "Derivative Agreements") in the form of cash settled swaps with respect to 416,001 and 883,999 shares of Common Stock of the Issuer, respectively (representing economic exposure comparable to approximately 1.0% and approximately 2.2% of the shares of Common Stock of the Issuer, respectively). Collectively, the Derivative Agreements held by the Reporting Persons represent economic exposure comparable to an interest in approximately 3.2% of the shares of Common Stock. The Derivative Agreements provide Elliott and Elliott International with economic results that are comparable to the economic results of ownership. The Derivative Agreements are not shares of Common Stock and do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Derivative Agreements (such shares, the "Subject Shares"). The Reporting Persons disclaim beneficial ownership in the Subject Shares. The counterparties to the Derivative Agreements are unaffiliated third party financial institutions.

On January 12, 2017 Elliott, Elliott International and EICA entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as an exhibit to the initial Schedule 13D and is incorporated herein by reference.

On March 1, 2017, an affiliate of the Reporting Persons entered into the Standstill Agreement defined and described in Item 4 above.

Except as described above in this Item 6, none of the Reporting Persons has any contracts, arrangements, understandings or relationships with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 – Standstill Agreement, dated March 1, 2017.

SIGNATURES

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

Dated: March 3, 2017

ELLIOTT ASSOCIATES, L.P.
By: Elliott Capital Advisors, L.P., as General Partner
By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President

ELLIOTT INTERNATIONAL, L.P.
By: Elliott International Capital Advisors Inc.,
as Attorney-in-Fact

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President

ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg
Elliot Greenberg,
Vice President

SCHEDULE 1

Transactions of the Reporting Persons Effected since the filing of the Amendment No. 1 to the Schedule 13D

The following transactions were effected by Elliott Associates, L.P. in the Common Stock:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought / (Sold)</u>	<u>Approx. price (\$) per Share</u>
02/15/17	Common Stock	32,000	47.1344
02/14/17	Common Stock	32,000	47.2332
02/13/17	Common Stock	32,000	47.2432
02/10/17	Common Stock	32,000	47.2930

All of the above transactions were effected on the open market.

The following transactions were effected by Elliott International, L.P. in the Common Stock:

<u>Date</u>	<u>Security</u>	<u>Amount of Shs. Bought/(Sold)</u>	<u>Approx. price (\$) per Share</u>
02/15/17	Common Stock	68,000	47.1344
02/14/17	Common Stock	68,000	47.2332
02/13/17	Common Stock	68,000	47.2432
02/10/17	Common Stock	68,000	47.2930

All of the above transactions were effected on the open market.

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Section 2: EX-99.1 (STANDSTILL AGREEMENT)



The best practices are
the ones that work for you.SM

CONFIDENTIAL

March 1, 2017

Elliott Management Corporation
40 West 57th St.
New York, NY 10019
Attention: Jesse Cohn

Ladies and Gentlemen:

Reference is made to that certain letter agreement, dated as of the date hereof (the "NDA"), by and between Elliott Management Corporation ("Elliott") and The Advisory Board Company (the "Company"). Unless otherwise defined herein, capitalized terms shall have the meaning assigned thereto in the NDA.

You agree that, during the Standstill Period (as defined below), unless you shall have been specifically invited in writing by the Board, neither you nor any of your affiliates or other Representatives (acting on behalf of, or in concert with, you or any of your affiliates) will in any manner, directly or indirectly, (i) effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) to effect, or announce any intention to effect or cause or participate in or in any way knowingly assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise and whether or not subject to conditions) or announce any intention to effect or cause or participate in: (a) the acquisition of, or obtaining any economic interest in, any right to direct the voting or disposition of, or any other right with respect to, any securities or material assets of the Company or any of its subsidiaries (directly or by means of any Derivative Securities), in each case, whether or not any of the foregoing may be acquired or obtained immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such party) pursuant to any agreement, arrangement or understanding (whether or not in writing) or otherwise and whether or not any of the foregoing would give rise to "beneficial ownership" (as such term is used in Rule 13d-3 of the Exchange Act), and, in each case, whether or not any of the foregoing is acquired or obtained by means of borrowing of securities, operation of any Derivative Security or otherwise; (b) any tender or exchange offer for securities of the Company or any of its subsidiaries, merger, consolidation, business combination or acquisition or disposition of material assets of the Company or any of its subsidiaries; (c) any recapitalization, restructuring, liquidation, dissolution or other similar extraordinary transaction with respect to the Company or any of its subsidiaries; or (d) any "solicitation" of "proxies" to vote (as such terms are used in Regulation 14A of the Exchange Act) or consents to vote (whether or not related to the election or removal of directors), or initiate, propose, encourage or otherwise solicit stockholders of the Company for the approval of any stockholder proposals with respect to the Company, or otherwise seek to solicit, advise or influence any

person with respect to the voting of any voting securities of the Company; (ii) deposit any shares of common stock or other voting securities of the Company in a voting trust or subject shares of common stock or other voting securities of the Company to a voting agreement or other agreement or arrangement with respect to the voting of such shares or securities, including, without limitation, lend outside the ordinary course of business any securities of the Company to any person or entity for the purpose of allowing such person or entity to vote such securities in connection with any stockholder vote or consent of the Company; (iii) form, join or in any way participate in a "group" as defined in Section 13(d)(3) of the Exchange Act with any person other than an affiliate of yours with respect to any securities of the Company or otherwise in connection with any of the foregoing; (iv) (a) call or seek to call any meeting of stockholders, including, without limitation, by written consent, or provide to any third party a proxy, consent or requisition to call any meeting of stockholders, (b) seek to have the stockholders authorize or take corporate action by written consent without a meeting, solicit any consents from stockholders or grant any consent or proxy for a consent to any third party seeking to have the stockholders authorize or take corporate action by written consent without a meeting, (c) seek representation on the Board, (d) seek the removal of any member of the Board, (e) conduct a referendum of stockholders or (f) make a request for a stockholder list or other similar Company records; (v) otherwise act, alone or in concert with others, to seek to control or influence the management, Board or policies of the Company or any of its subsidiaries; (vi) publicly disclose any intention, plan or arrangement inconsistent with the foregoing; (vii) direct, knowingly encourage, join, act in concert with or knowingly assist (including, without limitation, providing or assisting in any way in the obtaining of financing for, or acting as a joint or co-bidder for the Company or any of its subsidiaries with) any third party to do any of the foregoing; (viii) take any action that could reasonably be expected to require the Company to make a public announcement regarding the possibility of any of the events described in this paragraph (except with respect to any Schedule 13D Disclosure); or (ix) publicly request the Company or the Board or any of their respective Representatives amend or waive any provision of this paragraph (including this sentence) or for the Board to specifically invite you or any of your Representatives to take any of the actions prohibited by this paragraph. Notwithstanding anything in this paragraph to the contrary, you may make requests (but only privately to the Company and not publicly) for amendments, waivers, consents under or agreement not to enforce this paragraph to allow you to make proposals or offers (but only privately to the Company and not publicly) regarding the transactions contemplated by clause (b) of subparagraph (i) of this paragraph on a negotiated basis, in each case, at any time after a Fundamental Change Event (as defined below). For the purposes of this letter agreement, the term "Derivative Securities" means, with respect to any person, any rights, options or other securities convertible into or exchangeable for securities, bank debt or other obligations or any obligations measured by the price or value of any securities, bank debt or other obligations of such person, including, without limitation, any swaps or other derivative arrangements; the term "Fundamental Change Event" means (i) the Company has entered into a definitive written agreement providing for a merger, consolidation, tender offer, or exchange offer, or other business combination involving the Company as a constituent party that would result in the acquisition of more than 50% of the Company's outstanding equity securities, (ii) the Company has entered into a definitive written agreement providing for a sale of all or substantially all of the Company's assets or (iii) the second business day

following the commencement of a *bona fide* tender offer or exchange offer by a person other than you or your controlled affiliates for more than 50% of the Company's outstanding equity securities; and the term "Standstill Period" means the period of time beginning on the date hereof and ending on the earliest to occur of (i) the six-month anniversary of the date hereof; provided, however, that the Company may elect to extend such date twice for up to thirty days (provided, that each such election is subject to your consent, such consent not to be unreasonably, withheld or delayed) if the Company delivers written notice to you prior to such six-month anniversary date (as may be extended) that it is continuing in good faith to actively explore strategic alternatives, as announced publicly by the Company on February 6, 2017, (ii) a Fundamental Change Event or the public announcement by the Company of an extraordinary material business combination or similar transaction, (iii) delivery by the Company of written notice to you of the Company's conclusion or termination of its exploration of strategic alternatives, as announced publicly by the Company on February 6, 2017; provided, that, for the avoidance of the doubt, the Company shall provide such written notice to you as promptly as practicable upon such conclusion or termination, and (iv) the public announcement by the Company of its conclusion or termination of its exploration of strategic alternatives, as announced publicly by the Company on February 6, 2017. For the avoidance of doubt, no Schedule 13D Disclosure made in accordance with the terms of the NDA shall be deemed in violation of any provision of this paragraph.

The provisions of paragraphs 15, 16, 17, 18, 19, 21 and 22 of the NDA shall apply to this letter agreement *mutatis mutandis*. You hereby confirm that you have all requisite power and authority, including any necessary approval by your governing body, to execute and deliver this letter agreement and to perform your obligations hereunder. This letter agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same document. If the foregoing accurately sets forth our agreement, please execute this letter agreement where indicated and return a copy to us.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

2445 M Street NW, Washington DC 20037 | P 202.266.5600 | F 202.266.5700 | advisoryboardcompany.com

Very truly yours,

THE ADVISORY BOARD COMPANY

By: /s/ Evan Farber
Name: Evan Farber
Title: Chief Legal Officer

Address for Notice:

The Advisory Board Company
2445 M Street N.W.
Washington, DC 20037
Attn: Evan Farber, Chief Legal Officer
Tel: (202) 266-5600
Fax: (202) 266-5700
FarberE@advisory.com

AGREED AND ACKNOWLEDGED
(as of the date indicated above):

ELLIOTT MANAGEMENT CORPORATION

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

Address for Notice:

Elliott Management Corporation
40 West 57th St.
New York, NY 10019
Attn: Jesse Cohn
Tel: (212) 974-6000

Exhibit A

Common Stock: 2,030,927
Swaps (Cash): 1,300,000

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