

LAUREATE EDUCATION, INC.  
Form SC 13D  
February 17, 2017

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

[Rule 13d-101]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 24.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13D-2(a)

(Amendment No. )\*

**Laureate Education, Inc.**

(Name of Issuer)

**Class A common stock, par value \$0.004 per share**

(Title of Class of Securities)

**518613203**

(CUSIP Number)

**M. Avi Epstein**

**c/o Sterling Partners**

**401 N. Michigan Avenue**

**Suite 3300**

**Chicago, IL 60611**

**(312) 465-7000**

**With a copy to:**

**Mark D. Wood, Esq.**

**Katten Muchin Rosenman LLP**

**525 W. Monroe Street**

**Chicago, Illinois 60661**

**(312) 902-5493**

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

**February 6, 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 that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-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 ("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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SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Fund Management, LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds AF, OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 13,889(1)(2)
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 0
	9	Sole Dispositive Power 13,889(1)(2)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 13,889(1)(2)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 0%(3)	
14	Type of Reporting Person PN	

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(1) Represents shares of Class A common stock ( Class A Common Stock ) of Laureate Education, Inc. (the Issuer ) issuable upon the conversion of an equal number of shares of Class B Common Stock of the Issuer ( Class B Common Stock ) held directly by Sterling Fund Management, LLC ( SFM ). Douglas L. Becker, Steven M. Taslitz and R. Christopher Hoehn-Saric are the managers of SFM.

(2) Each share of Class B Common Stock is convertible into one share of Class A Common Stock upon the election of the holder or upon transfer, subject to the terms of the Issuer s Amended and Restated Certificate of Incorporation.

(3) Based on an aggregate of 35,013,889 shares of Class A Common Stock, which includes (i) 35,000,000 shares of Class A Common Stock issued upon the closing of the initial public offering ( IPO ) of the Issuer on February 6, 2017 and (ii) 13,889 shares of Class A Common Stock

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issuable upon the conversion of an equal number of shares of Class B Common Stock owned by SFM.

## SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Capital Partners II, L.P.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds AF, OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 126,189,616(4)(5)
	9	Sole Dispositive Power 2,020,473(5)(6)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(4)(5)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 78.3%(7)	
14	Type of Reporting Person PN	

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(4) Includes 126,189,616 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock held directly by Wengen Alberta, Limited Partnership ( Wengen ), whose general partner is Wengen Investments Limited (the Wengen GP ). Certain investors, including, but not limited to, certain investment funds and other persons affiliated with or managed by SFM (including the Reporting Persons) (collectively, Sterling ), Kohlberg Kravis Roberts & Co. L.P. ( KKR ), Point72 Asset Management, L.P. ( CPV ), Bregal Investments, Inc. ( Bregal ), StepStone Group LP and Snow Phipps Group, LLC (collectively, the Wengen Investors ), have interests in the Issuer through Wengen. Certain Wengen Investors (including the Reporting Persons) have designated representatives who serve on the board of directors of Wengen GP. Each investor of Wengen has the ability to direct Wengen GP with respect to the portion of securities of the Issuer owned by Wengen attributable to such investor's pro rata ownership interest in Wengen with respect to (i) the disposition of such securities, subject to certain limitations, and (ii) voting on Extraordinary Transactions (as defined in Item 6). Wengen GP is entitled to vote shares of the Issuer held directly by Wengen for all other matters without direction from investors in Wengen (although Wengen is obligated to vote in favor

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of directors of the Issuer designated by each of Sterling, KKR, CPV and Bregal, as well as (a) directors chosen by a majority in interest of the investors in Wengen and (b) Mr. Becker as a director of the Issuer, so long as he remains the Chief Executive Officer of the Issuer). Accordingly, the Wengen Investors that have designated representatives serving on the board of directors of Wengen GP (including the Reporting Persons) may be deemed to share voting power over all of the shares of the Issuer held by Wengen. *See Items 5 and 6.*

(5) See footnote 2.

(6) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Sterling Capital Partners II, L.P. ( SCP II LP ) in Wengen. SC Partners II, L.P. ( SC Partners II ) is the sole general partner of SCP II LP, and Sterling Capital Partners II, LLC ( SCP II LLC ) is the sole general partner of SC Partners II. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP II LLC, but Mr. Becker has irrevocably relinquished any voting or dispositive power he would otherwise have over these shares as a manager of SCP II LP. *See Item 6.*

(7) Based on an aggregate of 161,189,616 shares of Class A Common Stock, which includes (i) 35,000,000 shares of Class A Common Stock issued upon the closing of the IPO of the Issuer on February 6, 2017 and (ii) 126,189,616 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock owned by Wengen.

SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SC Partners II, L.P.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds AF, OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 126,189,616(8)(9)
	9	Sole Dispositive Power 2,020,473(9)(10)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616 (8)(9)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 78.3%(11)	
14	Type of Reporting Person PN	

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(8) See footnote 4.

(9) See footnote 2.

(10) See footnote 6.

(11) See footnote 7.





SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Capital Partners II, LLC	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds AF, OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 126,189,616(12)(13)
	9	Sole Dispositive Power 2,020,473(13)(14)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(12)(13)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 78.3%(15)	
14	Type of Reporting Person PN	

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(12) See footnote 4.

(13) See footnote 2.

(14) See footnote 6.

(15) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Capital Partners III, L.P.	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	x
3	SEC Use Only	
4	Source of Funds AF, OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 126,189,616(16)(17)
	9	Sole Dispositive Power 3,232,757(17)(18)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(16)(17)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares*	o
13	Percent of Class Represented by Amount in Row (11) 78.3%(19)	
14	Type of Reporting Person PN	

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(16) See footnote 4.

(17) See footnote 2.

(18) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Sterling Capital Partners III, L.P. ( SCP III LP ) in Wengen. SC Partners III, L.P. ( SC Partners III ) is the sole general partner of SCP III LP, and Sterling Capital Partners III, LLC ( SCP III LLC ) is the sole general partner of SC Partners III. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP III LLC, but Mr. Becker has irrevocably relinquished any voting or dispositive power he would otherwise have over these shares as a manager of SCP III LLC. See Item 6.

(19) See footnote 7.

SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SC Partners III, L.P.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(20)(21)
9	Sole Dispositive Power 3,232,757(21)(22)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(20)(21)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(23)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(20) See footnote 4.

(21) See footnote 2.

(22) See footnote 18.

(23) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Capital Partners III, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(24)(25)
9	Sole Dispositive Power 3,232,757(25)(26)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(24)(25)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(27)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(24) See footnote 4.

(25) See footnote 2.

(26) See footnote 18.

(27) See footnote 7.





SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SP-L Affiliate, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(28)(29)
9	Sole Dispositive Power 2,202,188(29)(30)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(28)(29)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(31)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(28) See footnote 4.

(29) See footnote 2.

(30) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of SP-L Affiliate, LLC ( SP-L Affiliate ) in Wengen. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP-L Affiliate.

(31) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Sterling Laureate, LP
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(32)(33)
9	Sole Dispositive Power 1,345,292(33)(34)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(32)(33)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(35)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(32) See footnote 4.

(33) See footnote 2.

(34) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Sterling Laureate, LP ( Sterling Laureate ) in Wengen. SP-L Management III, LLC ( SP-L Management III ) is the general partner of Sterling Laureate, and SP-L Parent, LLC ( SP-L Parent ) is the general partner of SP-L Management III. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP-L Parent, but Mr. Becker has irrevocably relinquished any voting or dispositive power he would otherwise have over these shares as a manager of SP-L Parent. See Item 6.

(35) See footnote 7.

SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SP-L Management III, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(36)(37)
9	Sole Dispositive Power 1,345,292(37)(38)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(36)(37)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(35)
14	Type of Reporting Person PN

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(36) See footnote 4.

(37) See footnote 2.

(38) See footnote 34.

(39) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

- |    |   |
|----|---|
| 1  | Name of Reporting Persons<br>Sterling Laureate Executives Fund, LP  |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3  | SEC Use Only  |
| 4  | Source of Funds<br>AF, OO   |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>         |
| 6  | Citizenship or Place of Organization<br>Delaware  |
| 7  | Sole Voting Power<br>0  |
| 8  | Shared Voting Power<br>126,189,616(40)(41)  |
| 9  | Sole Dispositive Power<br>523,027(41)(42)   |
| 10 | Shared Dispositive Power<br>0   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>126,189,616(40)(41)                                   |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                          |
| 13 | Percent of Class Represented by Amount in Row (11)<br>78.3%(43)   |
| 14 | Type of Reporting Person<br>PN  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(40) See footnote 4.

(41) See footnote 2.

(42) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Sterling Laureate Executives Fund, LP ( Sterling Executives Fund ) in Wengen. SP-L Management IV, LLC ( SP-L Management IV ) is the general partner of Sterling Executives Fund, and SP-L Parent is the general partner of SP-L Management IV. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP-L Parent, but Mr. Becker has irrevocably relinquished any voting or dispositive power he would otherwise have over these shares as a manager of SP-L Parent. *See Item 6.*

(43) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SP-L Management IV, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(44)(45)
9	Sole Dispositive Power 523,027(45)(46)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(44)(45)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(47)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(44) See footnote 4.

(45) See footnote 2.

(46) See footnote 42.

(47) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

- |    |   |
|----|---|
| 1  | Name of Reporting Persons<br>Sterling Laureate Rollover, LP   |
| 2  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3  | SEC Use Only  |
| 4  | Source of Funds<br>AF, OO   |
| 5  | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>         |
| 6  | Citizenship or Place of Organization<br>Delaware  |
| 7  | Sole Voting Power<br>0  |
| 8  | Shared Voting Power<br>126,189,616(48)(49)  |
| 9  | Sole Dispositive Power<br>255,622(49)(50)   |
| 10 | Shared Dispositive Power<br>0   |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person<br>126,189,616(48)(49)                                   |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>                          |
| 13 | Percent of Class Represented by Amount in Row (11)<br>78.3%(51)   |
| 14 | Type of Reporting Person<br>PN  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(48) See footnote 4.

(49) See footnote 2.

(50) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Sterling Laureate Rollover, LP ( Sterling Rollover ) in Wengen. SP-L Management V, LLC ( SP-L Management V ) is the general partner of Sterling Rollover, and SP-L Parent is the general partner of SP-L Management V. Messrs. Becker, Taslitz and Hoehn-Saric are the managers of SP-L Parent, but Mr. Becker has irrevocably relinquished any voting or dispositive power he would otherwise have over these shares as a manager of SP-L Parent. *See Item 6.*

(51) See footnote 7.

SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SP-L Management V, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(52)(53)
9	Sole Dispositive Power 255,622(53)(54)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(52)(53)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(55)
14	Type of Reporting Person PN

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(52) See footnote 4.

(53) See footnote 2.

(54) See footnote 50.

(55) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons SP-L Parent, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(56)(57)
9	Sole Dispositive Power 2,123,941(57)(58)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(56)(57)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(59)
14	Type of Reporting Person PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(56) See footnote 4.

(57) See footnote 2.

(58) See footnotes 34, 42 and 50.

(59) See footnote 7.





SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Douglas L. Becker
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization United States of America
7	Sole Voting Power 0
8	Shared Voting Power 127,062,870(60)(61)(62)(63)
9	Sole Dispositive Power 859,905(60)(61)(64)
10	Shared Dispositive Power 2,216,077(60)(63)(65)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 127,062,870(60)(61)(62)(63)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.4%(66)
14	Type of Reporting Person IN

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(60) See footnote 2.

(61) Includes Mr. Becker's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*) and a Management Stockholder's Agreement (*see Item 6*), including: (i) 842,258 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issuable upon the exercise of vested options issued to Mr. Becker and (ii) 17,107 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issued to Mr. Becker pursuant to Performance Share Units ( PSUs ) under the Issuer's 2013 Long-Term Incentive Plan.

(62) See footnote 4.

(63) See footnote 1.

(64) Includes Mr. Becker's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*), including (i) 276 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Mr. Becker in Wengen and (ii) 264 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of Mr. Taslitz in Wengen.

(65) See footnote 30.

(66) Based on an aggregate of 162,905,668 shares of Class A Common Stock, which includes (i) 35,000,000 shares of Class A Common Stock issued upon the closing of the IPO of the Issuer on February 6, 2017, (ii) 126,189,616 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock owned by Wengen (including the shares of Class B Common Stock attributable to the pro rata ownership interests in Wengen described herein), (iii) 13,889 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock owned by SFM and (iv) Mr. Becker's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*), including: (a) 842,258 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issuable upon the exercise of vested options issued to Mr. Becker and (b) 17,107 shares of Class A Common Stock that are issuable upon the conversion of an equal number of shares of Class B Common Stock issued to Mr. Becker pursuant to PSUs under the Issuer's 2013 Long-Term Incentive Plan.

SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons The Irrevocable BBHT II IDGT
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
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) <input type="radio"/>
6	Citizenship or Place of Organization Florida
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(67)(68)
9	Sole Dispositive Power 1,104(68)(69)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(67)(68)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(70)
14	Type of Reporting Person OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(67) See footnote 4.

(68) See footnote 2.

(69) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of the Irrevocable BBHT II IDGT (the BBHT Trust ) in Wengen (the BBHT Indirect Issuer Shares ). Marianne Schmidt Hellauer, the trustee of the BBHT Trust, has voting and dispositive power over the BBHT Indirect Issuer Shares.

(70) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons DLB Irrevocable Telecom Trust u/a/d/ 1/3/05
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
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) <input type="radio"/>
6	Citizenship or Place of Organization Florida
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(71)(72)
9	Sole Dispositive Power 1,101(72)(73)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(71)(72)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(74)
14	Type of Reporting Person OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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(71) See footnote 4.

(72) See footnote 2.

(73) Represents shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of the DLB Irrevocable Telecom Trust u/a/d/ 1/3/05 (the DLB Trust ) in Wengen (the DLB Indirect Issuer Shares ). Marianne Schmidt Hellauer, the trustee of the DLB Trust, has voting and dispositive power over the DLB Indirect Issuer Shares.

(74) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons Steven M. Taslitz
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization United States of America
7	Sole Voting Power 0
8	Shared Voting Power 127,062,869(75)(76)(77)(78)
9	Sole Dispositive Power 861,007(75)(78)(79)(80)
10	Shared Dispositive Power 9,593,248(75)(77)(81)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 127,062,869(75)(85)(76)(77)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.4%(82)
14	Type of Reporting Person IN

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(75) See footnote 2.

(76) See footnote 4.

(77) See footnote 1.

(78) Includes Mr. Taslitz's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*) and a Management Stockholder's Agreement (*see Item 6*), including: (i) 842,257 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issuable upon the exercise of vested options issued to Mr. Becker and (ii) 17,107 shares of

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Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issued to Mr. Becker pursuant to PSUs under the Issuer's 2013 Long-Term Incentive Plan.

(79) Includes 1,104 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock attributable to the pro rata ownership interest of KJT 2013 Gift Trust (the KJT Trust) in Wengen. Mr. Taslitz is the sole trustee of the KJT Trust, with sole voting and dispositive power over the securities held by the KJT Trust, and, along with his adult children, is a beneficiary of the KJT Trust.

(80) Includes Mr. Taslitz's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*), including (i) 275 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class A Common Stock attributable to the pro rata ownership interest of Mr. Becker in Wengen and (ii) 264 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class A Common Stock attributable to the pro rata ownership interest of Mr. Taslitz in Wengen.

(81) See footnotes 6, 18, 30, 34, 42 and 50.

(82) Based on an aggregate of 162,062,869 shares of Class A Common Stock, which includes (i) 35,000,000 shares of Class A Common Stock issued upon the closing of the IPO of the Issuer on February 6, 2017, (ii) 126,189,616 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock owned by Wengen, (iii) 13,889 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock owned by SFM and (iv) Mr. Taslitz's allocable share of certain equity securities of the Issuer that are subject to the Founders' Agreement (*see Item 5*), including: (a) 842,257 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issuable upon the exercise of vested options issued to Mr. Becker and (b) 17,107 shares of Class A Common Stock issuable upon the conversion of an equal number of shares of Class B Common Stock issued to Mr. Becker pursuant to PSUs under the Issuer's 2013 Long-Term Incentive Plan.



SCHEDULE 13D

CUSIP No. 518613203

1	Name of Reporting Persons KJT 2013 Gift Trust
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds AF, OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Florida
7	Sole Voting Power 0
8	Shared Voting Power 126,189,616(83)(84)
9	Sole Dispositive Power 1,104(84)(85)
10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 126,189,616(83)(84)
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 78.3%(86)
14	Type of Reporting Person OO

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(83) See footnote 4.

(84) See footnote 2.

(85) See footnote 79.

(86) See footnote 7.



SCHEDULE 13D

CUSIP No. 518613203

- 1 Name of Reporting Persons  
R. Christopher Hoehn-Saric
  
- 2 Check the Appropriate Box if a Member of a Group  
(a)  (b)