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INSITUFORM TECHNOLOGIES INC
Form SC 13D/A
January 25, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934*
(Amendment No. 1)

Insituform Technologies, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

457667103

(CUSIP Number of Class of Securities)

Matthew J. Diserio
Water Asset Management LLC
425 Park Avenue
New York, NY 10022
(212) 754-5132

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

Copies to:
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

January 24, 2008

(Date of Event which Requires
Filing of this Schedule)

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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-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 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

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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).

SCHEDULE 13D

CUSIP No. 457667103

Page 2 of 7 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Water Asset Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY	
4	SOURCE OF FUNDS*	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,466,008
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,466,008
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	1,466,008	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

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5.3%

14 TYPE OF REPORTING PERSON*

00

2

SCHEDULE 13D

CUSIP No. 457667103

Page 3 of 7 Pages

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

Matthew J. Diserio

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

1,466,008

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

1,466,008

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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1,466,008

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.3%

14 TYPE OF REPORTING PERSON*
IN

3

SCHEDULE 13D

CUSIP No. 457667103

Page 4 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Disque D. Deane Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
0

NUMBER OF SHARES
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON WITH

8 SHARED VOTING POWER
1,466,008

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER

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1,466,008

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 1,466,008

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

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.3%

 14 TYPE OF REPORTING PERSON*
 IN

4

SCHEDULE 13D

 CUSIP No. 457667103

 Page 5 of 7 Pages

 1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 TRF Master Fund (Cayman) LP

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*
 AF

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e) []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

 7 SOLE VOTING POWER
 0

 8 SHARED VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING 1,466,008

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PERSON WITH 9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
1,466,008

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,466,008

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.3%

14 TYPE OF REPORTING PERSON*
PN

5

SCHEDULE 13D

CUSIP No. 457667103

Page 6 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Water Investment Advisors (Cayman), Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

7 SOLE VOTING POWER
0

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	8	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,466,008	

	9	SOLE DISPOSITIVE POWER
	0	

	10	SHARED DISPOSITIVE POWER
	1,466,008	

11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
		1,466,008

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

13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		5.3%

14		TYPE OF REPORTING PERSON*
		OO

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This Amendment No. 1 amends the Schedule 13D (the "Schedule 13D") filed by the Reporting Persons on January 17, 2008. The Reporting Persons are jointly filing this Amendment No. 1. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended to add the following:

As reported in the Schedule 13D, the Managers anticipated that the Board would be meeting on January 18, 2008 and that the concerns and issues raised by the Managers in the December 7th Letter would be discussed by the Board at that meeting. The Reporting Persons had stated in the Schedule 13D that the Managers were then considering whether the Stockholder should propose nominations or other business at the Company's 2008 Annual Meeting of Stockholders (the "2008 Annual Meeting") and that the course of action to be taken would be determined based on the Company's response to the December 7th Letter.

Subsequent to January 18, 2008, the Managers sought to contact the Company but did not receive any response. Accordingly, on January 24, 2008, the Stockholder submitted to the Company a notice pursuant to the Company's By-laws (the "By-laws") for the purpose of permitting the Stockholder to present at the 2008 Annual Meeting (i) a proposal to amend the By-laws to fix the size of the Board at six directors (the "Board Size Proposal") and (ii) nominations of Alfonse M. D'Amato, Disque D. Deane, Jr., Matthew J. Diserio, Richard Onses and Nickolas W. Vande Steeg as directors of the Company (the "Stockholder Nominees"). If the Stockholder Nominees are elected to the Board at the 2008 Annual Meeting, they will constitute five of the Company's six directors or, if the Board Size Proposal is not adopted, five of the Company's seven directors.

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The Managers continue to believe that the Board should immediately and actively pursue strategic alternatives, including the possibility of a sale of the Company, and immediately end its search for a permanent CEO.

* * * *

In connection with their intended proxy solicitation, Water Asset Management LLC and certain of its affiliates intend to file a proxy statement with the Securities and Exchange Commission (the "SEC") to solicit stockholders of the Company. WATER ASSET MANAGEMENT LLC STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN ANY SUCH PROXY SOLICITATION. SUCH PROXY STATEMENT, WHEN FILED, AND ANY OTHER RELEVANT DOCUMENTS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).

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WATER ASSET MANAGEMENT PARTICIPANT INFORMATION

In accordance with Rule 14a-12(a)(1)(i) of the Securities Exchange Act of 1934, as amended, the following persons are anticipated to be, or may be deemed to be, participants in any such proxy solicitation by Water Asset Management LLC: Water Asset Management LLC, Water Investment Advisors (Cayman), Ltd., TRF Master Fund (Cayman) LP, Alfonse M. D'Amato, Disque D. Deane Jr., Matthew J. Diserio, Richard Onses and Nickolas W. Vande Steeg. Certain of these persons hold direct or indirect interests as follows: Water Asset Management LLC, Water Investment Advisors (Cayman), Ltd., TRF Master Fund (Cayman) LP, Mr. Deane and Mr. Diserio may be deemed to beneficially own 1,466,008 shares of Common Stock, and Mr. D'Amato, Mr. Deane, Mr. Diserio, Mr. Onses and Mr. Vande Steeg each have an interest in being nominated and elected as a director of the Company.

[Signatures on following page]

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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: January 25, 2008

WATER ASSET MANAGEMENT LLC

By: /s/ Matthew J. Diserio

Name: Matthew J. Diserio
Title: President

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TRF MASTER FUND (CAYMAN) LP

By: Water Investment Advisors (Cayman)
Ltd., its General Partner

By: /s/ Matthew J. Diserio

Name: Matthew J. Diserio
Title: President

WATER INVESTMENT ADVISORS (CAYMAN) LTD.

By: /s/ Matthew J. Diserio

Name: Matthew J. Diserio
Title: President

/s/ Matthew J. Diserio

Matthew J. Diserio

/s/ Disque D. Deane Jr.

Disque D. Deane Jr.