

Edgar Filing: SPIRENT COMMUNICATIONS PLC - Form SC 13D/A

SPIRENT COMMUNICATIONS PLC

Form SC 13D/A

December 27, 2006

As filed with the Securities and Exchange Commission on December 27, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 6)

Spirent Communications plc

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G83562101

(CUSIP Number)

Michael L. Zuppone, Esq.

Paul, Hastings, Janofsky & Walker LLP

75 East 55th Street

New York, New York 10022

(212) 318-6906

(Name, Address and Telephone Number of Person Authorized

to Receive Notices and Communications)

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December 22, 2006

(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), 13d-1(f) or 13d-1(g), check the following box

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. G83562101

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**SCHEDULE 13D**

**1** NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sherborne Investors LP

**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 **7** SOLE VOTING POWER

SHARES 130,250,000

BENEFICIALLY **8** SHARED VOTING POWER

0

OWNED BY **9** SOLE DISPOSITIVE POWER

EACH 130,250,000

REPORTING **10** SHARED DISPOSITIVE POWER

0

PERSON

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WITH  
**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 130,250,000  
**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 14.7%  
**14** TYPE OF REPORTING PERSON  
 PN

CUSIP No. G83562101

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**SCHEDULE 13D**

**1** NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Sherborne Investors GP, LLC  
**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  
**7** NUMBER OF SOLE VOTING POWER  
 130,250,000  
**8** SHARES BENEFICIALLY SHARED VOTING POWER  
 0  
**9** OWNED BY SOLE DISPOSITIVE POWER  
 130,250,000  
**10** EACH REPORTING SHARED DISPOSITIVE POWER  
 0

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PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,250,000

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

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

14.7%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Sherborne Investors Management LP

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 **7** SOLE VOTING POWER

SHARES 130,250,000  
BENEFICIALLY **8** SHARED VOTING POWER

OWNED BY **9**  SOLE DISPOSITIVE POWER

EACH 130,250,000  
REPORTING **10** SHARED DISPOSITIVE POWER

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PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,250,000

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

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

14.7%

14 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Sherborne Investors Management GP, LLC

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 7 SOLE VOTING POWER

SHARES 130,250,000  
BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 130,250,000  
REPORTING 10 SHARED DISPOSITIVE POWER

0

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PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,250,000

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

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

14.7%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. G83562101

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Hayden Investors Partners, LLC

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 **7** SOLE VOTING POWER

SHARES 45,685,845  
BENEFICIALLY **8** SHARED VOTING POWER

OWNED BY **9** 0  
SOLE DISPOSITIVE POWER

EACH 45,685,845  
REPORTING **10** SHARED DISPOSITIVE POWER

0

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PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

45,685,845

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

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

5.2%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Hayden Investors Partners II, LLC

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 **7** SOLE VOTING POWER

SHARES 40,844,268

BENEFICIALLY **8** SHARED VOTING POWER

0

OWNED BY **9** SOLE DISPOSITIVE POWER

EACH 40,844,268

REPORTING **10** SHARED DISPOSITIVE POWER

0

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PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

40,844,268

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

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

4.6%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Hanover Strategic Fund A, LLC  
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 7 SOLE VOTING POWER

SHARES 29,644,000  
BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 29,644,000  
SHARED DISPOSITIVE POWER



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REPORTING

10<sup>0</sup>

PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,644,000

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

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

3.3%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. G83562101

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Hanover Strategic Fund B, LLC  
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  7 SOLE VOTING POWER

SHARES 14,075,887  
BENEFICIALLY  8 SHARED VOTING POWER

OWNED BY  9 SOLE DISPOSITIVE POWER

EACH 14,075,887  
SHARED DISPOSITIVE POWER

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REPORTING PERSON WITH 10<sup>0</sup>  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 12 14,075,887  
 CHECK BOX 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  
 OO

CUSIP No. G83562101

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1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Edward J. Bramson  
 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  
 United Kingdom  
 NUMBER OF 7 SOLE VOTING POWER  
 SHARES 130,270,000  
 8 BENEFIICIALLY SHARED VOTING POWER  
 OWNED BY 9 0 SOLE DISPOSITIVE POWER  
 EACH 10 130,270,000 SHARED DISPOSITIVE POWER

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REPORTING

0

PERSON

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,270,000

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

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

14.7%

14 TYPE OF REPORTING PERSON

IN

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**Explanatory Note:** This Amendment No. 6 (this Amendment) to Schedule 13D is filed by the Reporting Persons (as defined below in this Explanatory Note) pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934, as amended. This Amendment amends and supplements the Schedule 13D filed with the U.S. Securities and Exchange Commission (the Commission) on August 14, 2006 (the Initial 13D), as amended and supplemented by Amendment No. 1 to the Initial 13D filed with the Commission on August 23, 2006, Amendment No. 2 to the Initial 13D filed with the Commission on September 21, 2006, Amendment No. 3 to the Initial 13D filed with the Commission on November 14, 2006, Amendment No. 4 to the Initial 13D filed with the Commission on November 17, 2006 and Amendment No. 5 to the Initial 13D filed with the Commission on December 7, 2006, and relates to the Ordinary Shares, par value 3<sup>1/3</sup> pence each (the Shares) of Spirent Communications plc, a public limited company incorporated under the laws of England and Wales (the Issuer).

The Reporting Persons are:

- (i) Sherborne Investors LP, a Delaware limited partnership and managing member of each of the Funds (as defined below) (Managing Member);
- (ii) Sherborne Investors GP, LLC, a Delaware limited liability company and general partner of the Managing Member (Sherborne);
- (iii) Sherborne Investors Management LP, a Delaware limited partnership and investment manager to the Funds (Sherborne Management);
- (iv) Sherborne Investors Management GP, LLC, a Delaware limited liability company and general partner of Sherborne Management (Sherborne Management GP and together with the Managing Member, Sherborne and Sherborne Management, the Sherborne Entities);
- (v) Hayden Investors Partners, LLC, a Delaware limited liability company (Hayden LLC);
- (vi) Hayden Investors Partners II, LLC, a Delaware limited liability company (Hayden II LLC);
- (vii) Hanover Strategic Fund A, LLC, a Delaware limited liability company (Strategic Fund A);
- (viii) Hanover Strategic Fund B, LLC, a Delaware limited liability company (Strategic Fund B and, together with Hayden LLC, Hayden II LLC and Strategic Fund A, the Funds); and
- (ix) Edward J. Bramson, a citizen of the United Kingdom (Bramson), is the managing member of Sherborne.

Item 4. Purpose of Transaction.

Item 4 is hereby amended by replacing the last five paragraphs of Item 4 with the following:

At the December 22, 2006 extraordinary general meeting of the shareholders of the Issuer, the stockholders of the Issuer approved the motion proposed by the Reporting Persons to remove Messrs. Weston, Given and D Alessio as Chairman and non-executive directors, respectively, from the Issuer's Board of Directors (the Board) and to appoint four persons consisting of Mr. Edward Bramson, Mr. Gerard Eastman, Mr. Ian Brindle and Mr. Alex Walker, as non-executive directors (collectively, the New Directors).

In accord with the Issuer's previous announcement, Kurt Hellstrom and Marcus Beresford, the remaining independent Non-Executive Directors of the Issuer, have resigned from the Board. Consequently, the four New Directors constitute a majority of what is currently a seven person Board. As previously announced by Sherborne, the New Directors will propose that the non-executive directors who are not principals of Sherborne select two new, completely independent, directors to be appointed at the earliest opportunity to replace Messrs. Hellstrom and Marcus.

The New Directors intend to work actively with other members of the Board and management to take steps to substantially improve the operational performance of the Issuer and to enhance shareholder value.

Depending upon various factors, including overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the Reporting Persons may or may not endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons, if they so elect, may from time to time engage in transactions for the purpose of hedging some or all of their positions in the Shares.

The Reporting Persons intend to review their investments in the Issuer on a continuing basis and depending on various factors the Reporting Persons may deem relevant to their investment decision, including, without limitation, the Issuer's financial position and strategic direction, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may decide to sell some or all of their Shares, or to continue to hold their existing position in the Shares for investment.

In addition, the Reporting Persons may in the future take such other actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in further discussions with management and/or members of the Board concerning the business, operations and strategic direction of the Issuer, communicating with other shareholders of the Issuer, or changing their intention with respect to any and all matters referred to in this Item 4.

Except as set forth in this Item 4 or such as would occur upon completion of any of the actions discussed above, no Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D.

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SIGNATURE

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

Dated: December 27, 2006

SHERBORNE INVESTORS LP

By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS GP, LLC

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS MANAGEMENT LP

By: SHERBORNE INVESTORS MANAGEMENT GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

SHERBORNE INVESTORS MANAGEMENT GP, LLC

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

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HAYDEN INVESTORS PARTNERS, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

HAYDEN INVESTORS PARTNERS II, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

HANOVER STRATEGIC FUND A, LLC

By: SHERBORNE INVESTORS LP, its managing member  
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

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HANOVER STRATEGIC FUND B, LLC

By: SHERBORNE INVESTORS LP, its managing member

By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben  
Name: Craig L. McKibben  
Title: Managing Director

EDWARD BRAMSON

/s/ Edward Bramson

Edward Bramson