

RE/MAX Holdings, Inc.  
Form SC 13G/A  
February 14, 2014

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Re/Max Holdings, Inc.**

(Name of Issuer)

**Class A Common Stock, \$0.0001 par value per share**  
(Title of Class of Securities)

**75524W108**  
(CUSIP Number)

December 31, 2013  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 2 of 9 Pages

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1  
 Roystone Capital Management LP  
 (90-0907631)

2  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)

(a)   
 (b)

3  
 SEC USE ONLY

4  
 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

		SOLE VOTING POWER
	5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		1,031,000
	7	SOLE DISPOSITIVE POWER
WITH		0
	8	SHARED DISPOSITIVE POWER
		1,031,000

9  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,031,000

10  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.88%

12

TYPE OF REPORTING PERSON (See Instructions)

IA

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CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 3 of 9 Pages

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1  
 Roystone Capital Master Fund Ltd.  
 (98-1091273)

2  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)  
 (a)   
 (b)  x

3  
 SEC USE ONLY

4  
 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		833,700
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0
WITH		
	8	SHARED DISPOSITIVE POWER
		833,700

9  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

833,700

10  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.18%

12

TYPE OF REPORTING PERSON (See Instructions)

FI, CO

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CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 4 of 9 Pages

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rich Barrera

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
Instructions)

(a)

(b)  x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

6 NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

1,031,000

7 SOLE DISPOSITIVE POWER

0

WITH

8 SHARED DISPOSITIVE POWER

1,031,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,031,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.88%

12

TYPE OF REPORTING PERSON (See Instructions)

IN, HC



CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 5 of 9 Pages

**Item 1. (a) Name of Issuer**

Re/Max Holdings, Inc.

**(b) Address of Issuer's Principal Executive Offices**

5075 S. Syracuse Street

Denver, CO 80237

**Item 2.**

**(a) Name of Person Filing**

**(b) Address of Principal Business Office, or, if none, Residence**

**(c) Citizenship**

Roystone Capital Management LP

767 Third Avenue, 6th Floor

New York, NY 10017

Delaware Limited Partnership

Roystone Capital Master Fund Ltd.

c/o Northern Trust Global Fund Services Cayman Limited

94 Solaris Bay P.O. Box 1348

Grand Cayman KY1-1108

Cayman Islands

Cayman Islands Exempted Company

Rich Barrera

c/o Roystone Capital Management LP

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767 Third Avenue, 6th Floor

New York, NY 10017

United States Citizen

**(d) Title of Class of Securities**

Class A Common Stock, \$0.0001 par value per share

**(e) CUSIP No.:**

75524W108

CUSIP No. 75524W108

SCHEDULE 13G/A

Page 6 of 9 Pages

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 75524W108

**SCHEDULE 13G/A**

Page 7 of 9 Pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

1,031,000 shares of Class A Common Stock of Re/Max Holdings Inc. are owned, in the aggregate, by various investment vehicles managed by Roystone Capital Management LP ("Roystone") of which 833,700 shares are owned by Roystone Capital Master Fund Ltd. Because Rich Barrera, in his capacity as the Managing Member of Roystone, has voting or dispositive power over all shares beneficially owned by Roystone, he is deemed to have beneficial ownership of all such shares so reported herein.

While the advisory relationship causes attribution to Rich Barrera, Roystone Capital Master Fund Ltd. or Roystone of certain indicia of beneficial ownership for the limited purpose of this Schedule 13G/A, Mr. Barrera, Roystone Capital Master Fund Ltd. and Roystone hereby disclaim ownership of these shares for purposes of interpretations under the Internal Revenue Code of 1986, as amended, or for any other purpose, except to the extent of their pecuniary interest.

**Roystone Capital Management LP**

- (a) Amount beneficially owned: 1,031,000
- (b) Percent of class: 8.88%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,031,000
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,031,000

**Roystone Capital Master Fund Ltd.**

- (a) Amount beneficially owned: 833,700
- (b) Percent of class: 7.18%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 833,700

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 833,700

**Rich Barrera**

(a) Amount beneficially owned: 1,031,000

(b) Percent of class: 8.88%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,031,000

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,031,000

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 8 of 9 Pages

**SIGNATURE**

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

Date: February 14, 2014

Roystone Capital Management  
LP\*

By: Roystone Capital Holdings  
LLC, its general partner

By: Laura Roche  
Name: Laura Roche  
Title: Chief Financial Officer

Roystone Capital  
Master Fund Ltd.\*

By: Rich Barrera  
Name: Rich Barrera  
Title: Director

By: Rich Barrera\*  
Name: Rich Barrera

\* The Reporting Persons disclaim beneficial ownership in the securities reported herein, except to the extent of his or its pecuniary interest therein.

CUSIP No. **75524W108**

**SCHEDULE 13G/A**

Page 9 of 9 Pages

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: February 14, 2014

Roystone Capital Management  
LP\*

By: Roystone Capital Holdings  
LLC, its general partner

By: Laura Roche  
Name: Laura Roche  
Title: Chief Financial Officer

Roystone Capital  
Master Fund Ltd.\*

By: Rich Barrera  
Name: Rich Barrera  
Title: Director

By: Rich Barrera\*  
Name: Rich Barrera



\* The Reporting Persons disclaim beneficial ownership in the securities reported herein, except to the extent of his or its pecuniary interest therein.