

CSG SYSTEMS INTERNATIONAL INC  
Form SC 13G  
January 27, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

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

CSG Systems International, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

126349109  
(CUSIP Number)

December 31, 2011  
(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).

CUSIP No. 126349109

1 NAME OF REPORTING PERSONS

Intrepid Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  GROUP (SEE INSTRUCTIONS) (b)

Not Applicable  
3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

5 SOLE VOTING POWER

NUMBER OF 2,087,146  
SHARES 6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY

EACH 0  
7 SOLE DISPOSITIVE POWER  
REPORTING PERSON

WITH 2,087,146  
8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,087,146 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

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

6.2% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) The percent ownership calculated is based upon an aggregate of 33,895,246 shares outstanding as of November 3, 2011.

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Item 1(a). Name of Issuer:

CSG Systems International, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

9555 Maroon Circle, Englewood, CO 80112

Item 2(a). Name of Person Filing:

Intrepid Capital Management, Inc. (the "Reporting Person")

Item 2(b). Address of Principal Business Office or, if none, Residence:

1400 Marsh Landing Pkwy, Suite 106, Jacksonville Beach, FL 32250

Item 2(c). Citizenship:

The Reporting Person is a Florida corporation.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

126349109

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

T An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).

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- Item 4. Ownership:
- (a) Amount Beneficially Owned: 2,087,146
  - (b) Percent of Class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote: 2,087,146
    - (ii) shared power to vote or to direct the vote: 0
  - (iii) sole power to dispose or to direct the disposition of: 2,087,146
  - (iv) shared power to dispose or to direct the disposition of: 0

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

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The securities reported in this statement are beneficially owned by one or more investment companies or other managed accounts that are investment management clients of the Reporting Person. The investment management contracts of these clients grant to the Reporting Person all investment and voting power over the securities reported in this statement. Therefore, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, the Reporting Person is deemed to be the beneficial owner of the securities reported in this statement. The clients of the Reporting Person have the right to receive or power to direct the receipt of dividends from, as well as the proceeds from the sale of, the securities reported in this statement.

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

N/A

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

N/A

Item 9. Notice of Dissolution of Group:

N/A

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Item 10.

Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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: January 24, 2012

INTREPID CAPITAL MANAGEMENT, INC.

By: /s/ Donald C. White  
Donald C. White  
Chief Financial Officer and Chief  
Compliance Officer

