

DEPOMED INC  
Form SC 13D/A  
July 18, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

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

(Amendment No. 7)<sup>1</sup>

Depomed, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

249908104

(CUSIP Number)

JEFFREY C. SMITH

STARBOARD VALUE LP

777 Third Avenue, 18th Floor

New York, New York 10017

(212) 845-7977

STEVE WOLOSKY, ESQ.

OLSHAN FROME WOLOSKY LLP

1325 Avenue of the Americas

New York, New York 10019

(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

July 14, 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 “.

*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.

1           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*).

CUSIP NO. 249908104

1 NAME OF REPORTING PERSON

STARBOARD VALUE LP

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

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 7 SOLE VOTING POWER  
SHARES BENEFICIALLY 5,490,000

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING - 0 -

PERSON WITH 9 SOLE DISPOSITIVE POWER

5,490,000  
10 SHARED DISPOSITIVE POWER

- 0 -

11

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*  
CHECK BOX IF  
THE AGGREGATE  
12 AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

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

8.7%  
14 TYPE OF REPORTING  
PERSON

PN

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
7	CAYMAN ISLANDS SOLE VOTING POWER	4,233,717
8	SHARED VOTING POWER	- 0 -
9	SOLE DISPOSITIVE POWER	4,233,717
10	SHARED DISPOSITIVE POWER	

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

4,233,717\*

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

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

6.7%

14 TYPE OF REPORTING  
PERSON

CO

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE AND OPPORTUNITY S LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY		499,512
OWNED BY	8	SHARED VOTING POWER
EACH REPORTING		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		499,512
	10	

SHARED  
DISPOSITIVE  
POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

499,512

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

OO



CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE AND OPPORTUNITY C LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)	
		(b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		277,452
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		277,452
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

277,452

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE R LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		277,452
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		277,452
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

277,452

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	STARBOARD VALUE R GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		277,452
OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		- 0 -
PERSON WITH	9	SOLE DISPOSITIVE POWER
		277,452
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

277,452

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

OO

7

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON
	STARBOARD VALUE GP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	5,490,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	5,490,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*

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

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

8.7%

14 TYPE OF REPORTING  
PERSON

OO

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.



CUSIP NO. 249908104

1	NAME OF REPORTING PERSON
	STARBOARD PRINCIPAL CO LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	5,490,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	5,490,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*

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

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

8.7%

14 TYPE OF REPORTING  
PERSON

PN

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON
	STARBOARD PRINCIPAL CO GP LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	5,490,000
OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	- 0 -
PERSON WITH	9
	SOLE DISPOSITIVE POWER
	5,490,000
	10
	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*

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

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

8.7%

14 TYPE OF REPORTING  
PERSON

OO

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	JEFFREY C. SMITH	
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 ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		5,490,000
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER

5,490,000  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

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

8.7%  
14 TYPE OF REPORTING  
PERSON

IN

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

11

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON
	MARK R. MITCHELL
2	CHECK THE APPROPRIATE BOX IF A MEMBER <sup>(a)</sup> OF A GROUP <span style="float: right;">(b)</span>
3	SEC USE ONLY
4	SOURCE OF FUNDS
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	USA
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8	SOLE VOTING POWER
	- 0 -
9	SHARED VOTING POWER
	5,490,000
10	SOLE DISPOSITIVE POWER
	- 0 -
	SHARED DISPOSITIVE POWER

5,490,000  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

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

8.7%  
14 TYPE OF REPORTING  
PERSON

IN

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

12



CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	PETER A. FELD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		- 0 -
8		SHARED VOTING POWER
		5,490,000
9		SOLE DISPOSITIVE POWER
		- 0 -
10		SHARED DISPOSITIVE POWER

5,490,000  
11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,490,000\*  
12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

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

8.7%  
14 TYPE OF REPORTING  
PERSON

IN

\* Includes 194,730 Shares underlying certain forward purchase contracts exercisable within 60 days hereof.

13

CUSIP NO. 249908104

1	NAME OF REPORTING PERSON	
	GAVIN T. MOLINELLI	
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 ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		4,065
	8	SHARED VOTING POWER
		- 0 -
	9	SOLE DISPOSITIVE POWER
		4,065
	10	SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

4,065\*

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

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

14 Less than 1%  
TYPE OF REPORTING  
PERSON

IN

\* Represents Shares underlying stock options exercisable within 60 days hereof.

14

CUSIP NO. 249908104

The following constitutes Amendment No. 7 to the Schedule 13D filed by the undersigned (“Amendment No. 7”). This Amendment No. 7 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by each of Starboard V&O Fund, Starboard S LLC and Starboard C LP and held in the Starboard Value LP Account were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, as set forth in Schedule B, which is incorporated by reference herein. The aggregate purchase price of the 4,038,987 Shares beneficially owned by Starboard V&O Fund is approximately \$59,544,804, excluding brokerage commissions. The aggregate purchase price of the entered into over-the-counter forward purchase contracts providing for the purchase of 194,730 Shares by Starboard V&O Fund is approximately \$3,504,653, excluding commissions. The aggregate purchase price of the 499,512 Shares beneficially owned by Starboard S LLC is approximately \$7,475,429, excluding brokerage commissions. The aggregate purchase price of the 277,452 Shares beneficially owned by Starboard C LP is approximately \$4,112,557, excluding brokerage commissions. The aggregate purchase price of the 479,319 Shares held in the Starboard Value LP Account is approximately \$7,168,166, excluding brokerage commissions. The 4,065 Shares beneficially owned by Mr. Molinelli represent shares underlying stock options exercisable within sixty days hereof that were granted to Mr. Molinelli by the Issuer in his capacity as a director of the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On July 14, 2017, Starboard Value LP and certain of its affiliates (collectively, “Starboard”) entered into Amendment No. 1 (the “Amendment”) to the Cooperation and Support Agreement with the Issuer, dated March 28, 2017 (the “Cooperation Agreement”), pursuant to which the Issuer and Starboard agreed that (i) the size of the Issuer’s Board of Directors (the “Board”) shall be set at seven (7) directors effective immediately prior to the commencement of the Issuer’s 2017 Annual Meeting of Shareholders (the “2017 Annual Meeting”) and (ii) the Issuer’s slate of nominees for election to the Board at the 2017 Annual Meeting shall consist of the following seven directors: Karen Dawes, James Fogarty, Arthur Higgins, Louis Lavigne, William McKee, Peter Staple and James Tyree.

The Amendment also provides that following the 2017 Annual Meeting, Gavin T. Molinelli shall have the right to serve as an observer to the Board until expiration of the Period (as defined in the Cooperation Agreement), which is the date that is fifteen (15) business days prior to the deadline for the submission of shareholder nominations for the Issuer’s 2018 Annual Meeting of Shareholders.

In accordance with Section 1(a)(iv) of the Cooperation Agreement and as further provided under the Amendment, so long as Starboard beneficially owns in the aggregate at least the lesser of (i) three percent (3.0%) of the Issuer’s then outstanding Shares and (ii) 1,862,986 Shares as of the date that Mr. Molinelli no longer serves as a director of the Company, Starboard has the ability to recommend a substitute person to serve on the Board in place of Mr. Molinelli and the Issuer shall take whatever actions may be required in connection with any such replacement director, including by increasing the size of the Board, if necessary.

CUSIP NO. 249908104

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 62,962,013 Shares outstanding, as of June 23, 2017, which is the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on July 14, 2017.

A. Starboard V&O Fund

(a) As of the close of business on July 17, 2017, Starboard V&O Fund beneficially owned 4,233,717 Shares, including 194,730 Shares underlying certain forward purchase contracts.

Percentage: Approximately 6.7%

- (b)
1. Sole power to vote or direct vote: 4,233,717
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 4,233,717
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard V&O Fund has not entered into any transactions in the Shares during the past sixty days.

B. Starboard S LLC

(a) As of the close of business on July 17, 2017, Starboard S LLC beneficially owned 499,512 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 499,512
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 499,512
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard S LLC has not entered into any transactions in the Shares during the past sixty days.

C. Starboard C LP

(a) As of the close of business on July 17, 2017, Starboard C LP beneficially owned 277,452 Shares.  
Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 277,452
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 277,452
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard C LP has not entered into any transactions in the Shares during the past sixty days.

CUSIP NO. 249908104

D. Starboard R LP

(a) Starboard R LP, as the general partner of Starboard C LP, may be deemed the beneficial owner of the 277,452 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 277,452
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 277,452
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R LP has not entered into any transactions in the Shares during the past sixty days.

E. Starboard R GP

(a) Starboard R GP, as the general partner of Starboard R LP, may be deemed the beneficial owner of the 277,452 shares owned by Starboard C LP.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 277,452
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 277,452
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard R GP has not entered into any transactions in the Shares during the past sixty days.

F. Starboard Value LP

As of the close of business on July 17, 2017, 479,319 Shares were held in the Starboard Value LP Account.

(a) Starboard Value LP, as the investment manager of Starboard V&O Fund, Starboard C LP and the Starboard Value LP Account and the manager of Starboard S LLC, may be deemed the beneficial owner of the (i) 4,233,717 Shares owned by Starboard V&O Fund, (ii) 499,512 Shares owned by Starboard S LLC, (iii) 277,452 Shares owned by Starboard C LP, and (iv) 479,319 Shares held in the Starboard Value LP Account.

Percentage: Approximately 8.7%

- (b)
1. Sole power to vote or direct vote: 5,490,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 5,490,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value LP has not entered into any transactions in the Shares during the past sixty days.

CUSIP NO. 249908104

G. Starboard Value GP

Starboard Value GP, as the general partner of Starboard Value LP, may be deemed the beneficial owner of the (i) 4,233,717 Shares owned by Starboard V&O Fund, (ii) 499,512 Shares owned by Starboard S LLC, (iii) 277,452 Shares owned by Starboard C LP, and (iv) 479,319 Shares held in the Starboard Value LP Account.

Percentage: Approximately 8.7%

- (b)
1. Sole power to vote or direct vote: 5,490,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 5,490,000
  4. Shared power to dispose or direct the disposition: 0

(c) Starboard Value GP has not entered into any transactions in the Shares during the past sixty days.

H. Principal Co

Principal Co, as a member of Starboard Value GP, may be deemed the beneficial owner of the (i) 4,233,717 Shares (a) owned by Starboard V&O Fund, (ii) 499,512 Shares owned by Starboard S LLC, (iii) 277,452 Shares owned by Starboard C LP, and (iv) 479,319 Shares held in the Starboard Value LP Account.

Percentage: Approximately 8.7%

- (b)
1. Sole power to vote or direct vote: 5,490,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 5,490,000
  4. Shared power to dispose or direct the disposition: 0

(c) Principal Co has not entered into any transactions in the Shares during the past sixty days.

I. Principal GP

Principal GP, as the general partner of Principal Co, may be deemed the beneficial owner of the (i) 4,233,717 Shares owned by Starboard V&O Fund, (ii) 499,512 Shares owned by Starboard S LLC, (iii) 277,452 Shares owned by Starboard C LP, and (iv) 479,319 Shares held in the Starboard Value LP Account.

Percentage: Approximately 8.7%

- (b)
1. Sole power to vote or direct vote: 5,490,000
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 5,490,000
  4. Shared power to dispose or direct the disposition: 0

(c) Principal GP has not entered into any transactions in the Shares during the past sixty days.



CUSIP NO. 249908104

J. Messrs. Smith, Mitchell and Feld

Each of Messrs. Smith, Mitchell and Feld, as a member of Principal GP and as a member of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed (a) the beneficial owner of the (i) 4,233,717 Shares owned by Starboard V&O Fund, (ii) 499,512 Shares owned by Starboard S LLC, (iii) 277,452 Shares owned by Starboard C LP, and (iv) 479,319 Shares held in the Starboard Value LP Account.

Percentage: Approximately 8.7%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 5,490,000
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 5,490,000

(c) None of Messrs. Smith, Mitchell or Feld has entered into any transactions in the Shares during the past sixty days.

K. Mr. Molinelli

(a) As of the close of business on July 17, 2017, Mr. Molinelli beneficially owned 4,065 Shares underlying stock options exercisable within sixty days hereof.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 4,065
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 4,065
  4. Shared power to dispose or direct the disposition: 0

(c) Mr. Molinelli has not entered into any transactions in the Shares during the past sixty days. Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. 249908104

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On July 14, 2017, Starboard and the Issuer entered into the Amendment defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

Item 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

Amendment No. 1 to the Cooperation and Support Agreement by and among Starboard Value and Opportunity Master Fund Ltd, Starboard Value and Opportunity S LLC, Starboard Value and Opportunity C LP, Starboard 99.1 Value R LP, Starboard Value R GP LLC, Starboard Value LP, Starboard Value GP LLC, Starboard Principal Co LP, Starboard Principal Co GP LLC, Jeffrey C. Smith, Mark R. Mitchell, Peter A. Feld, and Depomed, Inc., dated July 14, 2017.

20

CUSIP NO. 249908104

SIGNATURES

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

Dated: July 18, 2017

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

By: Starboard Value LP,  
its investment manager

Starboard Value and Opportunity S LLC

By: Starboard Value LP,  
its manager

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,  
its member

Starboard Value and Opportunity C LP

By: Starboard Value R LP,  
its general partner

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,  
its general partner

STARBOARD VALUE R LP

By: Starboard Value R GP LLC,  
its general partner

STARBOARD PRINCIPAL CO GP LLC

Starboard Value R GP LLC

STARBOARD VALUE LP

By: Starboard Value GP LLC,  
its general partner

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

Jeffrey C. Smith

Individually and as attorney-in-fact for Mark R. Mitchell and Peter A. Feld

/s/ Gavin T. Molinelli

GAVIN T. MOLINELLI

CUSIP NO. 249908104