

HIGHFIELDS CAPITAL MANAGEMENT LP  
Form SC 13G  
July 08, 2003

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Information Statement Pursuant to Rules 13d-1 and 13d-2**

**Under the Securities Exchange Act of 1934**

Liberate Technologies, Inc.

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(Name of Issuer)

Common Stock, Par Value \$.01 Per Share

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(Title of Class of Securities)

530129105

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(CUSIP Number)

June 30, 2003

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**(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)

1. Name of Reporting Person

S. S. or I.R.S. Identification No. of Above Person

Highfields Capital Management LP

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

NUMBER OF  
SHARES

10,000,000

6. Shared Voting Power

BENEFICIALLY

OWNED BY

-0-

EACH

7. Sole Dispositive Power

REPORTING

PERSON

10,000,000

WITH

8. Shared Dispositive Power

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

..

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11. Percent of Class Represented by Amount in Row 9

9.6%

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12. Type of Reporting Person

PN

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1. Name of Reporting Person

S. S. OR I.R.S. Identification No. of Above Person

Highfields GP LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

NUMBER OF  
SHARES

10,000,000

6. Shared Voting Power

BENEFICIALLY

OWNED BY

-0-

7. Sole Dispositive Power

EACH

REPORTING

PERSON

10,000,000

8. Shared Dispositive Power

WITH

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row 9

9.6%

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12. Type of Reporting Person

OO

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1. Name of Reporting Person

S. S. OR I.R.S. Identification No. of Above Person

Jonathon S. Jacobson

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

NUMBER OF  
SHARES

10,000,000

6. Shared Voting Power

BENEFICIALLY

OWNED BY

-0-

7. Sole Dispositive Power

EACH

REPORTING

PERSON

10,000,000

8. Shared Dispositive Power

WITH

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row 9

9.6%

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12. Type of Reporting Person

IN

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1. Name of Reporting Person

S. S. OR I.R.S. Identification No. of Above Person

Richard L. Grubman

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power

NUMBER OF 10,000,000

SHARES 6. Shared Voting Power

BENEFICIALLY

OWNED BY -0-

EACH 7. Sole Dispositive Power

REPORTING

PERSON 10,000,000

WITH 8. Shared Dispositive Power

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10,000,000

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row 9

9.6%

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12. Type of Reporting Person

IN

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1. Name of Reporting Person

S. S. OR I.R.S. Identification No. of Above Person

Highfields Capital Ltd.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands, B.W.I.

5. Sole Voting Power

NUMBER OF 6,969,110

SHARES  6. Shared Voting Power

BENEFICIALLY

OWNED BY -0-

EACH  7. Sole Dispositive Power

REPORTING

PERSON 6,969,110

WITH  8. Shared Dispositive Power

-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person

6,969,110

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row 9

6.7%

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12. Type of Reporting Person

PN

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Item 1(a). Name of Issuer: **LIBERATE TECHNOLOGIES, INC.**

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

**2 Circle Star Way, San Carlos, CA 94070-6200**

Item 2(a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of Common Stock of the Issuer directly owned by Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. (collectively, the Funds):

- (i) Highfields Capital Management LP, a Delaware limited partnership ( Highfields Capital Management ) and investment manager to each of the Funds,
- (ii) Highfields GP LLC, a Delaware limited liability company ( Highfields GP ) and the General Partner of Highfields Capital Management,
- (iii) Jonathon S. Jacobson, a Managing Member of Highfields GP, and
- (iv) Richard L. Grubman, a Managing Member of Highfields GP.

This statement is also being filed by Highfields Capital Ltd., an exempted limited company organized under the laws of the Cayman Islands, B.W.I., with respect to the shares of Common Stock of the Issuer owned by Highfields Capital Ltd. (which shares of Common Stock are also included in the filings for Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman).

Highfields Capital Management, Highfields GP, Mr. Jacobson, Mr. Grubman and Highfields Capital Ltd. are sometimes individually referred to herein as a Reporting Person and collectively as the Reporting Persons.

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

Address for Highfields Capital Management, Highfields GP,

Mr. Jacobson and Mr. Grubman:

c/o Highfields Capital Management

200 Clarendon Street, 51st Floor

Boston, Massachusetts 02116

Address for Highfields Capital Ltd.:

c/o Goldman Sachs (Cayman) Trust, Limited

Harbour Centre, Second Floor

George Town, Grand Cayman

Cayman Islands, B.W.I.

Item 2(c). Citizenship:

Highfields Capital Management Delaware

Highfields GP Delaware

Jonathon S. Jacobson United States

Richard L. Grubman United States

Highfields Capital Ltd. Cayman Islands, B.W.I.

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

**Common Stock, par value \$.01 per share**

Item 2(e). CUSIP Number: **530129105**

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- |     |    |  |
|-----|----|--|
| (a) | .. | Broker or dealer registered under Section 15 of the Exchange Act.                      |
| (b) | .. | Bank as defined in Section 3(a)(6) of the Exchange Act.                                |
| (c) | .. | Insurance company as defined in Section 3(a)(19) of the Exchange Act.                  |
| (d) | .. | Investment company registered under Section 8 of the Investment Company Act.           |
| (e) | .. | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);                      |
| (f) | .. | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F); |
| (g) | .. | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G); |
| (h) | .. | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act; |

- (i) .. A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**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.\*

For Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman:

- (a) Amount beneficially owned:  
10,000,000 shares of Common Stock
- (b) Percent of class:  
9.6%
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote 10,000,000
- (ii) Shared power to vote or to direct the vote -0-
- (iii) Sole power to dispose or to direct the disposition of 10,000,000
- (iv) Shared power to dispose or to direct the disposition of -0-

For Highfields Capital Ltd.:

- (a) Amount beneficially owned:  
6,969,110 shares of Common Stock
- (b) Percent of class:  
6.7%

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\* The information set forth herein regarding percentages of beneficial ownership is based upon 103,758,076 shares of Common Stock reported to be outstanding as of September 3, 2002, as reflected in the Company's Proxy Statement on Form DEF 14A filed with the Securities and Exchange Commission by the Company on September 13, 2002.

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote 6,969,110
  - (ii) Shared power to vote or to direct the vote -0-
  - (iii) Sole power to dispose or to direct the disposition of 6,969,110
  - (iv) Shared power to dispose or to direct the disposition of -0-

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

Not applicable.

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

The shares beneficially owned by Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman are beneficially owned by the Funds: Highfields Capital Ltd., Highfields Capital I LP and Highfields Capital II LP, which last two entities individually own less than 5% of the shares. Highfields Capital Management serves as the investment manager to each of the Funds. Each of Highfields Capital Management, Highfields GP, Mr. Jacobson and Mr. Grubman has the power to direct the dividends from or the proceeds of the sale of the shares owned by the Funds.

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

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.



**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.

July 7, 2003

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Date

HIGHFIELDS CAPITAL MANAGEMENT LP

By: Highfields GP LLC, its General Partner

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

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Name/Title

HIGHFIELDS GP LLC

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

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Name/Title

JONATHON S. JACOBSON

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

Name/Title

RICHARD L. GRUBMAN

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

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Name/Title

HIGHFIELDS CAPITAL LTD

By: Highfields Capital Management LP, its Investment Manager

By: Highfields GP LLC, its General Partner

/s/ KENNETH H. COLBURN

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Signature

Kenneth H. Colburn, Authorized Signatory

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Name/Title