

INSTRUCTURE INC  
Form SC 13G  
February 25, 2019

---

---

**UNITED STATES**

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**Instructure, Inc.**

(Name of Issuer)

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

**45781U103**  
(CUSIP Number)

February 13, 2019  
(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. 45781U103

**SCHEDULE 13G**

Page 2 of 9 Pages

NAME OF REPORTING PERSONS

1

Foxhaven Asset Management, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,001,428

SOLE DISPOSITIVE POWER

7

WITH

SHARED DISPOSITIVE POWER

8

2,001,428

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,001,428

10

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

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12

TYPE OF REPORTING PERSON

PN, IA



CUSIP No. 45781U103

**SCHEDULE 13G**

Page 3 of 9 Pages

NAME OF REPORTING PERSONS

1

Michael Pausic

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,001,428

SOLE DISPOSITIVE POWER

7

WITH

SHARED DISPOSITIVE POWER

8

2,001,428

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,001,428

10

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

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12

TYPE OF REPORTING PERSON

IN, HC



CUSIP No. 45781U103

**SCHEDULE 13G**

Page 4 of 9 Pages

NAME OF REPORTING PERSONS

1

Nicholas Lawler

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,001,428

SOLE DISPOSITIVE POWER

7

WITH

SHARED DISPOSITIVE POWER

8

2,001,428

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,001,428

10

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

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12

TYPE OF REPORTING PERSON

IN, HC





CUSIP No. 45781U103

**SCHEDULE 13G**

Page 5 of 9 Pages

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

Instructure, Inc.

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

6330 South 3000 East, Suite 700, Salt Lake City, UT 84121

**Item 2.**

**(a) Name of Person Filing**

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

(i) Foxhaven Asset Management, LP, a Delaware limited partnership ("Foxhaven");

(ii) Michael Pausic, a U.S. Citizen ("Mr. Pausic"); and

(iii) Nicholas Lawler, a U.S. Citizen ("Mr. Lawler").

This statement relates to the shares of Common Stock (as defined in Item 2(d) below) held for the accounts of Foxhaven Master, a Cayman limited partnership; Foxway, LP ("Foxway"), a Delaware limited partnership and Foxlane, LP ("Foxlane"), a Delaware limited partnership. Foxhaven Master, Foxway and Foxlane are collectively referred to as the "Foxhaven Funds".

Foxhaven is a registered investment adviser that directs the voting and disposition of the shares of Common Stock directly owned by the Foxhaven Funds. Foxhaven Capital GP, LLC ("Foxhaven GP") is the general partner of the Foxhaven Funds. As a result, Foxhaven and Foxhaven GP may be deemed to have voting and dispositive power over the shares of Common Stock held for the accounts of the Foxhaven Funds.

Mr. Pausic and Mr. Lawler are Managing Members of the general partner of Foxhaven and Foxhaven GP and may be deemed to have voting and dispositive power with respect to the shares of Common Stock directly owned by the Foxhaven Funds.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13(d) of the Act, the beneficial owner of the shares of Common Stock reported herein.

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

550 E Water Street, Suite 888, Charlottesville, VA 22902

**(c) Citizenship**

Foxhaven Asset Management, LP is a limited partnership organized under the laws of the State of Delaware. Foxhaven Master Fund, LP is a limited partnership organized under the laws of the Cayman Islands. Mr. Pausic and

Mr. Lawler are United States citizens.

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

Common Stock, par value \$0.0001 per share

**(e) CUSIP No.:**

45781U103

CUSIP No. 45781U103

**SCHEDULE 13G**

Page 6 of 9 Pages

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), 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);

Not Applicable

CUSIP No. 45781U103

**SCHEDULE 13G**

Page 7 of 9 Pages

**Item 4. Ownership**

(a) Foxhaven, Mr. Pausic and Mr. Lawler may be deemed to beneficially own 5.7% of the outstanding shares of Common Stock. This percentage is determined by dividing 2,001,428 by 35,058,168, the number of shares of Common Stock issued and outstanding as of October 26, 2018 as reported by Instructure, Inc. in its Quarterly Report on Form 10-Q for the period ended September 30, 2018.

(b) Foxhaven, as the investment manager of the Foxhaven Funds, may direct the vote and disposition of the 2,001,428 shares of Common Stock held by the Foxhaven Funds. As the Managing Members of the general partner of Foxhaven, Mr. Pausic and Mr. Lawler may be deemed to share voting and dispositive power with respect to the 2,001,428 shares of Common Stock held by the Foxhaven Funds.

**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**

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. Certifications**

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. 45781U103**

**SCHEDULE 13G**

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.

Dated: February 25, 2019

FOXHAVEN ASSET MANAGEMENT, LP

By: /s/ Michael Gennaro Name:Michael Gennaro Title:Chief Operating Officer      By: /s/ Michael Pausic Name:Michael Pausic      By: /s/ Nicholas Lawler Name:Nicholas Lawler

CUSIP No. 45781U103

**SCHEDULE 13G**

Page 9 of 9 Pages

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the shares of Common Stock of Instructure, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 25, 2019.

FOXHAVEN ASSET  
MANAGEMENT, LP

By: /s/ Michael Gennaro  
Name: Michael Gennaro  
Title: Chief Operating Officer