

LAWSON PRODUCTS INC/NEW/DE/  
Form SC 13D/A  
January 17, 2017

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 11)\***

**Lawson Products, Inc.**

**(Name of Issuer)**

**Common Stock, \$1.00 par value**

**(Title of Class of Securities)**

**520776105**

**(CUSIP Number)**

**Jacob D. Smith**

**Principal, General Counsel & CCO**

**Luther King Capital Management Corporation**

**301 Commerce Street, Suite 1600**

**Fort Worth, Texas 76102**

**(817) 332-3235**

**(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)**

**January 13, 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 Sections 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 Section 13d-7 for other parties to whom copies are to be sent.

\* 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).

Persons who response to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. Name of Reporting Persons.

LKCM Private Discipline Master Fund, SPC / PDLP Lawson, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Cayman Islands / Texas

Number of 7. Sole Voting Power

Shares

Beneficially 1,689,358

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 1,689,358

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,689,358

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

19.2%

14. Type of Reporting Person (See Instructions)

OO

1. Name of Reporting Persons.

LKCM Investment Partnership, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Texas

Number of 7. Sole Voting Power

Shares

Beneficially 250,000  
8. Shared Voting Power

Owned by

Each

0  
Reporting 9. Sole Dispositive Power

Person

With

250,000  
10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

250,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

2.8%

14. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons.

LKCM Micro-Cap Partnership, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 26,102

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 26,102

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

26,102

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

0.3%

14. Type of Reporting Person (See Instructions)

PN



1. Name of Reporting Persons.

LKCM Core Discipline, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 10,128

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 10,128

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,128

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

0.1%

14. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons.

LKCM Headwater Investments II, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 232,616

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 232,616

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

232,616

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

2.6%

14. Type of Reporting Person (See Instructions)

PN

1. Name of Reporting Persons.

Luther King Capital Management Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 2,210,704

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 2,210,704

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,210,704

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

25.1%

14. Type of Reporting Person (See Instructions)

IA, CO

1. Name of Reporting Persons.

J. Luther King, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 2,210,704

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 2,210,704

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,210,704

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

25.1%

14. Type of Reporting Person (See Instructions)

IN



1. Name of Reporting Persons.

J. Bryan King

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 1,958,204

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person

With 1,958,204

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,958,204

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11)

22.3%

14. Type of Reporting Person (See Instructions)

IN

This Amendment No. 11 to Schedule 13D amends and supplements the Schedule 13D filed by the Reporting Persons with respect to the Common Stock, par value \$1.00 per share ( Common Stock ), of Lawson Products, Inc. (the Issuer ). Except as set forth below, all previous Items remain unchanged. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Schedule 13D, as amended, filed with the Securities and Exchange Commission. Each of the Reporting Persons hereby expressly disclaims membership in a group under the Securities Exchange Act of 1934 with respect to the securities reported herein, and this Schedule 13D shall not be deemed to be an admission that any such Reporting Person is a member of such a group. Each of the Reporting Persons hereby expressly disclaims beneficial ownership of the securities reported herein, other than to the extent of its pecuniary interest therein, and this Schedule 13D shall not be deemed to be an admission that any such Reporting Person is the beneficial owner of the securities reported herein for purposes of the Securities Exchange Act of 1934 or for any other purpose.

## Item 2. Identity and Background

Item 2 is hereby amended and restated as follows:

(a) The names of the persons filing this Schedule 13D are LKCM Private Discipline Master Fund, SPC, a Cayman Islands segregated portfolio company ( Master Fund ), PDLP Lawson, LLC ( PDP ), a Texas limited liability company and special purpose vehicle wholly-owned by Master Fund, LKCM Investment Partnership, L.P., a Texas limited partnership ( LIP ), LKCM Headwater Investments II, L.P., a Delaware limited partnership ( Headwater ), LKCM Micro-Cap Partnership, L.P., a Delaware limited partnership ( Micro ), LKCM Core Discipline, L.P., a Delaware limited partnership ( Core ), Luther King Capital Management Corporation, a Delaware corporation ( LKCM ), J. Luther King, Jr. and J. Bryan King. Master Fund, PDP, LIP, Headwater, Micro, Core, LKCM, J. Luther King, Jr. and J. Bryan King are collectively referred to herein as the Reporting Persons.

(b) The principal business address of Master Fund is c/o Five Continents Financial Limited, 4<sup>th</sup> Floor, Anderson Square, 64 Shedden Road, P.O. Box 10324, Grand Cayman KY1-1003, and the principal business address of the other Reporting Persons is 301 Commerce Street, Suite 1600, Fort Worth, Texas 76102.

(c) LKCM Private Discipline Management, L.P., a Delaware limited partnership ( PD Management ), is the sole holder of the management shares of Master Fund, and LKCM Alternative Management, LLC, a Delaware limited liability company ( Alternative ) is the general partner of PD Management. PDP is a special purpose vehicle wholly-owned by Master Fund. LKCM Investment Partnership GP, LLC ( LIP GP ), is the general partner of LIP. LKCM Headwater Investments II GP, L.P., a Delaware limited partnership ( Headwater GP ), is the general partner of Headwater. LKCM Micro-Cap Management, L.P., a Delaware limited partnership ( Micro GP ), is the general partner of Micro, and Alternative is the general partner of Micro GP. LKCM Core Discipline Management, L.P., a Delaware limited partnership ( Core GP ), is the general partner of Core, and Alternative is the general partner of Core GP. LKCM Capital Group GP, LLC, a Delaware limited liability company ( Capital Group ), holds all of the outstanding membership interests of Alternative. LKCM serves as the investment manager for Master Fund, PDP, LIP, Headwater, Micro, and Core. J. Luther King, Jr. is a controlling shareholder of LKCM and a controlling member of LIP GP. J. Bryan King is a controlling member of Headwater GP and Capital Group. J. Luther King, Jr. and J. Bryan King are controlling members of Alternative. The principal business of Master Fund, PDP, LIP, Headwater, Micro and Core is purchasing, holding and selling securities for investment purposes, and the principal business of the other Reporting Persons is investment management.

(d) and (e) During the past five years, none of the Reporting Persons has been convicted in a criminal proceeding or been a party to a civil proceeding, in either case of the type specified in Items 2(d) or (e) of Schedule 13D.

(f) Master Fund is organized under the laws of the Cayman Islands. PDP and LIP are organized under the laws of Texas. Headwater, Micro, Core and LKCM are organized under the laws of Delaware. J. Luther King, Jr. and J. Bryan

King are citizens of the United States.

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

Item 3 is hereby supplemented as follows:

Headwater acquired 232,616 shares of Common Stock in open market transactions for an aggregate purchase price of approximately \$5,370,000 using working capital.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated in its entirety as follows:

(a) As of January 13, 2017, the Reporting Persons may be deemed to beneficially own 2,210,704 shares of Common Stock (which represents approximately 25.1% of the outstanding Common Stock based upon information contained in the Issuer's Form 10-Q for the quarter ended September 30, 2016).

(b)

|                     | <b>Sole<br/>Voting<br/>Power</b> | <b>Shared<br/>Voting<br/>Power</b> | <b>Sole<br/>Dispositive<br/>Power</b> | <b>Shared<br/>Dispositive<br/>Power</b> |
|---------------------|----------------------------------|------------------------------------|---------------------------------------|---|
| PDP                 | 1,689,358                        | 0                                  | 1,689,358                             | 0                                       |
| LIP                 | 250,000                          | 0                                  | 250,000                               | 0                                       |
| Headwater           | 232,616                          | 0                                  | 232,616                               | 0                                       |
| Micro               | 26,102                           | 0                                  | 26,102                                | 0                                       |
| Core                | 10,128                           | 0                                  | 10,128                                | 0                                       |
| LKCM                | 2,210,704                        | 0                                  | 2,210,704                             | 0                                       |
| J. Luther King, Jr. | 2,210,704                        | 0                                  | 2,210,704                             | 0                                       |
| J. Bryan King       | 1,958,204                        | 0                                  | 1,958,204                             | 0                                       |

(c) Since the most recent filing of Schedule 13D, the Reporting Persons purchased the following shares of Common Stock in open market transactions.

| <b>Date</b> | <b>Reporting Person</b> | <b>Shares Purchased</b> | <b>Price</b> |
|-------------|-------------------------|-------------------------|--------------|
| 1/13/2017   | Headwater               | 232,616                 | \$ 23.0491   |

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 1 Joint Filing Agreement, dated January 13, 2017, by and among the Reporting Persons

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 13, 2017

**LKCM Private Discipline Master Fund,  
SPC**

By: LKCM Private Discipline Management,  
L.P., sole holder of its management shares

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**PDLP Lawson, LLC**

By: /s/ J. Bryan King  
J. Bryan King, President

**LKCM Investment Partnership, L.P.**

By: LKCM Investment Partnership GP, LLC,  
its general partner

By: /s/ J. Luther King, Jr.  
J. Luther King, Jr., President

**LKCM Headwater Investments II, L.P.**

By: LKCM Headwater Investments II GP,  
L.P., its general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**LKCM Micro-Cap Partnership, L.P.**

By: LKCM Micro-Cap Management, L.P., its  
general partner

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King

J. Bryan King, President

**LKCM Core Discipline, L.P.**

By: LKCM Core Discipline Management,  
L.P., its general partner

By: LKCM Alternative Management, LLC, its  
general partner

By: /s/ J. Bryan King  
J. Bryan King, President

**Luther King Capital Management  
Corporation**

By: /s/ J. Bryan King  
J. Bryan King, Principal and Vice  
President

/s/ J. Bryan King  
**J. Bryan King**

/s/ J. Luther King, Jr.  
**J. Luther King, Jr.**