

INVESTMENT TECHNOLOGY GROUP, INC.  
Form SC 13D/A  
March 16, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Investment Technology Group, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

46145F105  
(CUSIP Number)

Rachael Clarke

Philadelphia Financial Management of San  
Francisco, LLC

450 Sansome Street, Suite 1500

San Francisco, California 94111

(415) 352-4463

Justus Leachman

Voce Capital Management LLC

600 Montgomery Street, Suite 210

San Francisco, California 94111

(415) 489-2600

with a copy to:

Marc Weingarten

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and

Communications)

March 12, 2015

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

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\* 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).

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**1** NAME OF REPORTING PERSON

BOATHOUSE ROW I,  
L.P.

CHECK THE (a) ☒ APPROPRIATE

**2** BOX IF A (b) ☐ MEMBER OF

A GROUP

**3** SEC USE ONLY  
**4** SOURCE OF FUNDS

WC  
CHECK BOX  
IF

**5** DISCLOSURE  
OF LEGAL  
PROCEEDING  
IS

REQUIRED  
PURSUANT  
TO ITEMS  
2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

**6** Delaware, United States

NUMBER OF  
SHARES  
BENEFICIALLY **7** OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**8** SOLE  
VOTING  
POWER  
0  
SHARED  
VOTING  
POWER

**9** 486,784  
SOLE  
DISPOSITIVE  
POWER

**10** 0  
SHARED  
DISPOSITIVE  
POWER

	486,784
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	486,784 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
13	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	1.4% TYPE OF REPORTING PERSON  PN

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**1** NAME OF REPORTING PERSON

BOATHOUSE ROW II,  
L.P.

**2** CHECK THE APPROPRIATE ☒ x

BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

**5** IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

**7** SOLE VOTING POWER 0 SHARED VOTING POWER

**9** 160,681 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

11	160,681 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	160,681 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	0.5% TYPE OF REPORTING PERSON  PN

**1**

2

3

4

5

6

NUMBER OF  
SHARES  
BENEFICIALLY 7  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

8

9

10



	583,440
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	583,440 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	1.7% TYPE OF REPORTING PERSON  CO

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**1** NAME OF REPORTING PERSON

OC 532 OFFSHORE LTD.

CHECK THE APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

**5** IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** Cayman Islands  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **8** SOLE VOTING POWER 0 SHARED VOTING POWER

**9** 371,608 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

11	371,608 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	371,608 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	1.1% TYPE OF REPORTING PERSON  CO

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NAME OF REPORTING  
PERSON

**1** PHILADELPHIA  
FINANCIAL  
MANAGEMENT OF  
SAN FRANCISCO, LLC  
CHECK THE  
APPROPRIATE ☒ x

**2** BOX IF A  
MEMBER OF (b) "

**3** A GROUP  
SEC USE ONLY  
SOURCE OF FUNDS

**4** WC  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL  
PROCEEDING

**5** IS  
REQUIRED  
PURSUANT  
TO ITEMS  
2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
**6** ORGANIZATION

California, United States

NUMBER OF  
SHARES  
BENEFICIALLY **7**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:  
**8**

SOLE  
VOTING  
POWER  
  
0  
SHARED  
VOTING  
POWER

**9** 1,602,513  
SOLE  
DISPOSITIVE  
POWER

**10** 0  
SHARED  
DISPOSITIVE

POWER

1,602,513

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

1,602,513  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)      "

12

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

4.7%  
TYPE OF REPORTING  
PERSON

14

IA

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**1** NAME OF REPORTING PERSON

JORDAN HYMOWITZ

**2** CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** AF  
CHECK BOX  
IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

United States

SOLE  
VOTING

**7** POWER

0

SHARED

VOTING

NUMBER OF  
SHARES **8**

POWER

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH: **9**

1,602,513

SOLE

DISPOSITIVE

POWER

0

SHARED

DISPOSITIVE

**10** POWER

1,602,513

1,602,513

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	1,602,513 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	4.7% TYPE OF REPORTING PERSON  IN

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**1** NAME OF REPORTING PERSON

JUSTIN HUGHES

CHECK THE APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** AF CHECK BOX IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

United States

**7** SOLE VOTING POWER

0 SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**8** 43,377 SOLE DISPOSITIVE POWER

**9**

0 SHARED DISPOSITIVE POWER

**10** 43,377



11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	43,377 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	0.1% TYPE OF REPORTING PERSON  IN

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1 NAME OF REPORTING PERSON

VOCE CAPITAL  
MANAGEMENT LLC

CHECK THE  
APPROPRIATE ☒ x

2 BOX IF A  
MEMBER OF (b) "

A GROUP

3 SEC USE ONLY  
SOURCE OF FUNDS

4 OO  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL

5 PROCEEDING  
IS  
REQUIRED  
PURSUANT  
TO ITEMS

2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

6 California, United States  
SOLE  
VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

7 548,655  
(including call  
options to  
purchase 4,400  
shares of  
Common  
Stock)  
SHARED  
VOTING  
POWER

8

9 0

SOLE  
DISPOSITIVE  
POWER

548,655  
(including call  
options to  
purchase 4,400  
shares of  
Common  
Stock)

SHARED  
DISPOSITIVE  
POWER

10

0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

548,655 (including call  
options to purchase 4,400  
shares of Common  
Stock)

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

13

1.6%  
TYPE OF REPORTING  
PERSON

14

OO

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**1** NAME OF REPORTING PERSON

VOCE CAPITAL LLC

CHECK THE

APPROPRIATE ☒ x

**2** BOX IF A MEMBER OF (b) "

A GROUP

**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO CHECK BOX IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

Delaware, United States

SOLE VOTING POWER

548,655

(including call options to purchase 4,400 shares of Common Stock)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

**7** SHARED VOTING POWER

**8** 0 SOLE DISPOSITIVE POWER

**9** 0 SOLE DISPOSITIVE POWER

**8** 0 SOLE DISPOSITIVE POWER

**9** 0 SOLE DISPOSITIVE POWER

**9** 0 SOLE DISPOSITIVE POWER

**9** 0 SOLE DISPOSITIVE POWER

548,655  
(including call  
options to  
purchase 4,400  
shares of  
Common  
Stock)  
SHARED  
DISPOSITIVE  
10 POWER

11 0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

12 548,655 (including call  
options to purchase 4,400  
shares of Common  
Stock)  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
13 AMOUNT IN ROW (11)

14 1.6%  
TYPE OF REPORTING  
PERSON

OO

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1 NAME OF REPORTING PERSON

J. DANIEL PLANTS

2 CHECK THE APPROPRIATE ☒ x

BOX IF A

MEMBER OF (b) "

A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO

CHECK BOX

IF

DISCLOSURE

OF LEGAL

5 PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEMS

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

6 ORGANIZATION

United States

SOLE

VOTING

POWER

7 548,655  
(including call  
options to

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

purchase 4,400

shares of

Common

Stock)

SHARED

VOTING

8 POWER

9 0

SOLE

DISPOSITIVE

POWER

548,655  
(including call  
options to  
purchase 4,400  
shares of  
Common  
Stock)  
SHARED  
DISPOSITIVE  
10 POWER

11 0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

12 548,655 (including call  
options to purchase 4,400  
shares of Common  
Stock)  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

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

14 1.6%  
TYPE OF REPORTING  
PERSON

IN

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Preamble

This Amendment No. 3 amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission on July 22, 2014, as heretofore amended (the "Schedule 13D") relating to the Common Stock, par value \$0.01 per share, of Investment Technology Group, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Schedule 13D.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On March 12, 2015, BRI and Voce Catalyst Partners LP ("Voce Catalyst Partners"), in compliance with the Amended and Restated By-laws of the Issuer, submitted to the Issuer a formal notice of their intention to nominate Lon Gorman, R. Jarrett Lilien and James S. Pak for election to the Issuer's board of directors at the 2015 annual meeting of stockholders of the Issuer.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate number of shares of Common Stock to which this Schedule 13D relates is 2,194,545 shares of Common Stock, constituting approximately 6.4% of the outstanding Common Stock. All percentages set forth herein are based upon a total of 34,191,818 shares of Common Stock outstanding as of February 19, 2015, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on March 13, 2015.



## SIGNATURES

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

Date: March 16, 2015

### **BOATHOUSE ROW I, L.P.**

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

### **BOATHOUSE ROW II, L.P.**

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

### **BOATHOUSE ROW OFFSHORE LTD.**

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

### **OC 532 OFFSHORE LTD.**

By:/s/ Rachael Clarke

Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

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**PHILADELPHIA  
FINANCIAL  
MANAGEMENT OF  
SAN FRANCISCO, LLC**

By: /s/ Rachael Clarke  
Name: Rachael Clarke

Title: Chief Compliance Officer of Philadelphia Financial Management of San Francisco, LLC

/s/ Jordan Hymowitz  
Jordan Hymowitz

/s/ Justin Hughes  
Justin Hughes

**VOCE CAPITAL MANAGEMENT LLC**

By: Voce Capital LLC, its Managing Member

By: /s/ J. Daniel Plants  
Name: J. Daniel Plants  
Title: Managing Member

**VOCE CAPITAL LLC**

By: /s/ J. Daniel Plants  
Name: J. Daniel Plants  
Title: Managing Member

/s/ J. Daniel Plants  
J. Daniel Plants