

APPLEBEES INTERNATIONAL INC
Form SC 13D/A
December 11, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Applebee s International, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

0000853665

(CUSIP Number)

Norman J. Harrison

Breeden Capital Management LLC

100 Northfield Street

Greenwich, Connecticut 06830

(203) 618-0065

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

December 11, 2006

(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.

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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).

CUSIP No. 0000853665

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Breeden Capital Management LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

4 SEC USE ONLY
SOURCE OF FUNDS*

5 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES 7 Delaware
SOLE VOTING POWER

0

BENEFICIALLY OWNED BY 8 EACH REPORTING
PERSON 9 SHARED VOTING POWER

PERSON 9 3,900,000
WITH SOLE DISPOSITIVE POWER

10 0
SHARED DISPOSITIVE POWER

3,900,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,900,000

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

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

5.25%

14 TYPE OF REPORTING PERSON*

OO

2

CUSIP No. 0000853665

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Breeden Partners (California) L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

4 SEC USE ONLY
SOURCE OF FUNDS*

5 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES 7 Delaware SOLE VOTING POWER

0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		2,453,648
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		2,453,648

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,453,648

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

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

3.31%

14 TYPE OF REPORTING PERSON*

OO

3

CUSIP No. 0000853665

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Breeden Partners L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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3

4 SEC USE ONLY
SOURCE OF FUNDS*

5 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

NUMBER OF SHARES Delaware
7 SOLE VOTING POWER
0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
26,307
9 SOLE DISPOSITIVE POWER

0
10 SHARED DISPOSITIVE POWER
26,307

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

26,307

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

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

0.04%

14 TYPE OF REPORTING PERSON*

OO

CUSIP No. 0000853665

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Breedon Partners Holdco Ltd.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY
SOURCE OF FUNDS*

4

AF

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF
SHARES

7

SOLE VOTING POWER

0

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8

SHARED VOTING POWER

1,420,045

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

1,420,045

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,420,045

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.91%

14 TYPE OF REPORTING PERSON*
OO

5

CUSIP No. 0000853665

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Richard C. Breeden

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

3
4 SEC USE ONLY
SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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NUMBER OF SHARES 7 SOLE VOTING POWER

0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH REPORTING

3,900,000

PERSON 9 SOLE DISPOSITIVE POWER

WITH

0

10 SHARED DISPOSITIVE POWER

3,900,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,900,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* 0

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

5.25%

14 TYPE OF REPORTING PERSON*

IN

6

This Amendment No. 1 (this Amendment) relates to the Schedule 13D filed by Breeden Capital Management LLC (Breeden Capital) and Richard C. Breeden (together with, Breeden Partners (California) L.P., Breeden Partners L.P. and Breeden Partners Holdco Ltd., the Reporting Persons) with the Securities and Exchange Commission on September 29, 2006 (the Schedule 13D), relating to the common stock, par value \$.01 per share (Common Stock), of Applebee s International, Inc., a Delaware corporation (the Company). Terms defined in the Schedule 13D are used herein with the same meaning.

Items 4, 5 and 7 of the Schedule 13D are hereby amended and supplemented to add the following:

Item 4. Purpose of Transaction.

On December 11, 2006, Breeden Partners L.P. delivered a letter to the Company, in compliance with the advance notice requirement in the Company's bylaws and pursuant to the applicable provisions of the Delaware General Corporation Law, informing the Company of its proposal to nominate four candidates for election to the Board of Directors of the Company (the Board) at the Company's 2007 annual meeting of shareholders (the Annual Meeting). The nominees are: Richard C. Breeden, Laurence E. Harris, Steven J. Quamme and Raymond G.H. Seitz (the Nominees). A copy of the press release issued on December 11, 2006, which contains the text of a letter to the Company's Board of Directors with respect to the reasons for the Reporting Persons' decision to make these nominations, is attached hereto as Exhibit B and is incorporated by reference.

On December 11th, 2006, Breeden Partners L.P. delivered a demand to the Company, pursuant to Delaware General Corporation Law, to inspect the shareholder list and related records of the Company.

Item 5. Interest in the Securities of the Issuer.

The responses of the Reporting Persons to Rows (7) through (13) on the cover pages of this Schedule 13D are incorporated herein by reference to reflect the update in percentage ownership based on the 74,239,024 shares of Common Stock stated by the Company to be outstanding as of October 23, 2006 in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 25, 2006.

Item 7. Material to be Filed as Exhibits.

Exhibit A	Amended and Restated Joint Filing Agreement
Exhibit B	Press release, issued by Breeden Capital Management LLC, on December 11, 2006

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.

December 11, 2006

BREEDEN CAPITAL MANAGEMENT LLC

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS L.P.

By: Breeden Capital Partners LLC, its general partner

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS (CALIFORNIA) L.P.

By: Breeden Capital Partners LLC, its general partner

By: /s/ Richard C. Breeden
Richard C. Breeden
Managing Member

BREEDEN PARTNERS HOLDCO LTD.

By: /s/ Richard C. Breeden
Richard C. Breeden
Director

BREEDEN PARTNERS (CAYMAN) LTD.

By: /s/ Richard C. Breeden

Richard C. Breeden

Director

/s/ Richard C. Breeden

Richard C. Breeden

