

CAPITAL SENIOR LIVING CORP  
 Form 3  
 March 17, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Isaac Paul J  
 (Last) (First) (Middle)

ARBITER PARTNERS  
 CAPITAL MANAGEMENT  
 LLC, 530 FIFTH AVENUE,  
 20TH FLOOR  
 (Street)

NEW YORK, NY 10036  
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 03/07/2017

3. Issuer Name and Ticker or Trading Symbol  
 CAPITAL SENIOR LIVING CORP [CSU]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)          |
|---------------------------------|---|--|--|
| Common Stock                    | 29,625  | D  | À  |
| Common Stock                    | 4,307,325   | I  | By Investment Adviser <sup>(1)</sup>                           |
| Common Stock                    | 66,819  | I  | By Self as Manager of Limited Liability Company <sup>(2)</sup> |
| Common Stock                    | 40,000  | I  | By Self as Manager of Limited Liability Company <sup>(3)</sup> |
| Common Stock                    | 20,000  | I  | By Self as Manager of Limited Liability Company <sup>(4)</sup> |
| Common Stock                    | 27,000  | I  | By Spouse <sup>(5)</sup>                                       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |   |
| Put Option (obligation to buy)                | 10/31/2016   | 06/16/2017         | Common Stock   | 30,000                           | \$ 20  | I  | By Investment Adviser <sup>(1)</sup>                        |
| Put Option (obligation to buy)                | 11/10/2016   | 06/16/2017         | Common Stock   | 20,000                           | \$ 15  | I  | By Investment Adviser <sup>(1)</sup>                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Isaac Paul J<br>ARBITER PARTNERS CAPITAL MANAGEMENT LLC<br>530 FIFTH AVENUE, 20TH FLOOR<br>NEW YORK, NY 10036 | Â             | Â         | Â       | Â     |

## Signatures

/s/ Paul J. Isaac                      03/17/2017  
 \*\*Signature of                              Date  
 Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Securities beneficially owned by Arbiter Partners Capital Management LLC ("Arbiter"). Arbiter is a registered investment adviser that manages and/or administers Arbiter Partners QP LP, an affiliated investment fund, and various accounts, including accounts for the benefit of the family of Paul J. Isaac. Mr. Isaac controls Arbiter. The securities reported on this line as beneficially owned by Mr. Isaac include the securities beneficially owned by Arbiter Partners QP LP and all accounts managed and/or administered by Arbiter, except for those securities reported on the other lines of this Form. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), except to the extent of his pecuniary interest therein.
- (2) Securities beneficially owned by Isaac Brothers, LLC. Mr. Isaac is the manager and part owner of Isaac Brothers, LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.
- (3) Securities beneficially owned by Nana Associates LLC. Mr. Isaac is the manager of Nana Associates LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.

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- (4) Securities beneficially owned by 9 Interlaken Partners LLC. Mr. Isaac is the manager of 9 Interlaken Partners LLC. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.
- (5) Securities beneficially owned by Karen C. Isaac. Mr. Isaac disclaims beneficial ownership of these securities for all purposes of Section 16, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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