

JACK IN THE BOX INC /NEW/  
Form SC 13D  
February 15, 2018  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D

INFORMATION TO BE INCLUDED IN  
STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO  
RULE 13d-2(a)

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

Jack in the Box Inc.  
(Name of Issuer)

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

466367109  
(CUSIP Number)

Eleazer Klein, Esq.

Marc Weingarten, Esq.  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

February 5, 2018  
(Date of Event which Requires  
Filing of this Schedule)

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), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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).

**1** NAME OF REPORTING PERSON

JANA PARTNERS LLC  
CHECK THE  
APPROPRIATE  "

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

**3** SEC USE ONLY SOURCE OF FUNDS

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

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

**6** Delaware  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

2,142,035 Shares

**8** SHARED VOTING POWER

**9** 0 SOLE DISPOSITIVE POWER

**10** 2,142,035 Shares SHARED DISPOSITIVE POWER

0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
11 OWNED BY EACH  
PERSON

2,142,035 Shares  
CHECK IF THE  
AGGREGATE  
12 AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
13 REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

7.3%  
14 TYPE OF REPORTING  
PERSON

IA

**Item 1. SECURITY AND ISSUER.**

This statement on Schedule 13D relates to the shares ("Shares") of common stock, \$0.01 par value, of Jack in the Box Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is located at 9330 Balboa Avenue, San Diego, California 92123.

**Item 2. IDENTITY AND BACKGROUND.**

(a) This statement is filed by JANA Partners LLC, a Delaware limited liability company ("JANA," or the "Reporting Person"). JANA is a private money management firm which holds Shares of the Issuer in various accounts under its management and control. The principal owner of JANA is Barry Rosenstein ("Mr. Rosenstein" or the "Principal").

(b) The principal business address of JANA and the Principal is 767 Fifth Avenue, 8th Floor, New York, New York 10153.

(c) The principal business of JANA and the Principal is investing for accounts under their management.

(d) Neither the Reporting Person nor the Principal has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither the Reporting Person nor the Principal has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) JANA is a limited liability company organized in Delaware. The Principal is a citizen of the United States of America.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

The 2,142,035 Shares reported herein as beneficially owned by the Reporting Person were acquired at an aggregate purchase price of approximately \$195.6 million. Such Shares were acquired with investment funds in accounts managed by JANA and margin borrowings described in the following sentence. Such Shares are held by the investment funds managed by JANA in commingled margin accounts, which may extend margin credit to JANA from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Shares reported herein.

**Item 4. PURPOSE OF TRANSACTION.**

The Reporting Person acquired the Shares because it believes the Shares are undervalued and represent an attractive investment opportunity. The Reporting Person has had discussions with the Issuer regarding the Issuer's capital structure, margins, capital allocation, franchise mix, and operations. The Reporting Person may have further discussions with the Issuer

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regarding these and other topics including governance and board composition. The Reporting Person may also have discussions with shareholders and other parties relating to all such matters.

The Reporting Person may also take other steps to increase shareholder value as well as pursue other plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D, excluding (i) acquiring a control stake in the Issuer's Shares, or grouping with any other party or parties to do so, (ii) engaging in an extraordinary transaction, such as a merger, with the Issuer, or acquiring a material amount of the Issuer's assets, or grouping with any other party or parties to do either, or (iii) seeking to exert negative control over the important corporate actions of the Issuer, or grouping with any other party or parties to do so, although the Reporting Person may seek to influence such actions through customary means including presenting its views for consideration to the Issuer, shareholders and other interested parties, privately or publicly, and, if necessary, through the exercise of its shareholder rights including the right to propose new directors for the Issuer's board of directors.

Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment position in the Issuer as it deems appropriate including, without limitation, purchasing additional Shares or selling some or all of its Shares, and/or engaging in short selling of or hedging or similar transactions with respect to the Shares.

#### **Item 5. INTEREST IN SECURITIES OF THE COMPANY.**

(a) The aggregate percentage of Shares reported to be beneficially owned by the Reporting Person is based upon 29,532,155 Shares outstanding as of December 29, 2017, as reported in the Issuer's Proxy Statement on Form DEF 14A filed with the Securities and Exchange Commission on January 25, 2018.

As of the close of business on the date hereof, JANA may be deemed to beneficially own 2,142,035 Shares, representing approximately 7.3% of the Shares outstanding.

(b) JANA has sole voting and dispositive power over 2,142,035 Shares, which power is exercised by the Principal.

(c) Information concerning transactions in the Shares effected by the Reporting Person during the past sixty days is set forth in Annex A hereto and is incorporated herein by reference. All of the transactions in Shares listed hereto were effected in the open market through various brokerage entities.

(d) No person (other than the Reporting Person) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

The Reporting Person has no contracts, arrangements, understandings or relationships with any person with respect to the securities of the Issuer.



**Item 7. MATERIAL TO BE FILED AS EXHIBITS.**

Not applicable.

**SIGNATURES**

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 15, 2018

**JANA PARTNERS LLC**

By: /s/ Jennifer Fanjiang  
Name: Jennifer Fanjiang  
Title: General Counsel

**Annex A****Transactions in the Shares of the Issuer During the Last 60 Days**

The following tables set forth all transactions in the Shares effected in the past sixty days by the Reporting Person. Except as noted below, all such transactions were effected in the open market through brokers and the price per share is net of commissions.

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
12/27/2017	19,000	98.94
1/16/2018	48,522	90.85
1/18/2018	700	93.11
1/18/2018	(40,000)*	93.04
1/19/2018	25,000	94.79
1/22/2018	22,000	94.31
1/22/2018	505	93.92
1/22/2018	(19,339)*	93.66
1/23/2018	45,617	94.91
1/23/2018	25,000	94.98
1/23/2018	125,000	95.12
1/23/2018	(8,600)*	94.65
1/23/2018	(151,768)*	95.10
1/24/2018	75,000	94.68
1/24/2018	3,955	94.41
1/25/2018	21,950	94.41
1/26/2018	100,000	94.77
1/29/2018	83,478	94.25
1/31/2018	(904)*	91.22
2/2/2018	4,000	88.11
2/5/2018	132,718	86.75
2/5/2018	12,000	86.55
2/5/2018	52,542	86.21
2/5/2018	70,200	86.83
2/5/2018	1,700	86.35
2/5/2018	76,840	85.57
2/6/2018	39,289	84.23
2/7/2018	10,711	83.66
2/8/2018	50,000	81.18
2/8/2018	50,000	81.13
2/9/2018	70,000	79.78
2/9/2018	130,000	80.23

\* Transactions were effected for the purpose of rebalancing the holdings of funds and accounts managed by JANA.