

NOODLES & Co  
Form SC 13G  
February 13, 2014

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

## SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. \_\_)<sup>1</sup>

### Noodles & Company

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

65540B105

(CUSIP Number)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

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x Rule 13d-1(d)

<sup>1</sup> 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 the disclosures provided in a prior cover page. The information required in 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 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) Names Of Reporting Persons

**Public Sector Pension Investment Board**

(2) Check The Appropriate Box If A Member Of A Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Citizenship Or Place Of Organization

**Canada**

(5) Sole Voting Power

Number Of

Shares **8,264,310\***  
(6) Shared Voting Power

Beneficially

Owned By **0**  
Each (7) Sole Dispositive Power

Reporting

Person **8,264,310\***  
(8) Shared Dispositive Power

With:

**0**

(9) Aggregate Amount Beneficially Owned By Each Reporting Person

**8,264,310\***

(10) Check If The Aggregate Amount In Row (9) Excludes Certain Shares (See Instructions)

(11) Percent Of Class Represented By Amount In Row (9)

**28.0%\***

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(12) Type Of Reporting Person (See Instructions)

### **CO; HC**

\* Argentia Private Investments Inc. ( Argentia ), a wholly owned subsidiary of the Reporting Person, directly owns 1,971,670 shares of Class A Common Stock and 6,292,640 shares of Class B Common Stock ( Class B Common Stock ) of the Issuer. Class B common stock is convertible in Class A Common Stock and generally has the same rights as the Class A Common Stock except that holders of Class B Common Stock are not entitled to vote in the election or removal of directors unless converted into Class A Common Stock. The percentage of the class was calculated based on 23,251,917 shares of Class A Common Stock outstanding and 6,292,640 shares of Class B Common Stock outstanding as at December 31, 2013.

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**Item 1 (a). Name of Issuer:**

Noodles & Company

**Item 1 (b). Address of Issuer's Principal Executive Offices:**

520 Zang Street, Suite D,

Broomfield, CO 80021 United States

**Item 2 (a). Name of Person Filing:**

Public Sector Pension Investment Board

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

1250 Rene-Levesque West,

Suite 900, Montreal, QC, H3B 4W8

**Item 2 (c). Citizenship:**

Canada

**Item 2 (d). Title of Class of Securities:**

Class A Common Stock, par value \$0.01 per share

**Item 2 (e). CUSIP Number:**

65540B105

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act.
- (b)  Bank as defined in Section 3(a)(6) of the Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1) (ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J)
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

**Item 4. Ownership.**

(a)-(c)

The responses of the Reporting Person to Rows 5, 6, 7, 8, 9 and 11 of the cover page which relate to the beneficial ownership of the Class A Common Stock of the Issuer are incorporated by reference.

Argentina, a wholly owned subsidiary of the Reporting Person, and another stockholder of the Issuer, Catterton-Noodles LLC ( Catterton Noodles ), are parties to an amended and restated stockholders agreement with the Issuer dated as of July 2, 2013 (the 2013 Stockholders Agreement ). The 2013 Stockholders Agreement contains agreements with respect to restrictions on the sale, issuance or transfer of shares that prevent either Catterton, Noodles or Argentina from transferring its shares without the consent of the other, except in connection with a tag along sale of common stock by both Catterton Noodles and Argentina or pursuant to a registration rights agreement, until the earlier of the second anniversary of the consummation of the Issuer s initial public offering of Class A Common Stock and the time at which Catterton Noodles and Argentina collectively own less than 25% of the Issuer s outstanding Class A Common Stock and Class B Common Stock. The 2013 Stockholders Agreement also grants Catterton Noodles and Argentina the right, subject to certain conditions, to nominate representatives to the Issuer s board of directors and committees of the Issuer s board of directors. Catterton Noodles and Argentina each have the right to designate two members to the Issuer s board of directors, and the parties to the 2013 Stockholders Agreement agree to vote to elect such director designees. The 2013 Stockholders Agreement also provides for certain other situations in which Catterton Noodles and Argentina agree to vote their shares of stock in the Issuer in certain ways. Due to the 2013 Stockholders Agreement, Catterton Noodles and Argentina may be deemed to be a group for purposes of Section 13(d) under the Securities Exchange Act of 1934. As of December 31, 2013, such persons collectively own 10,327,806 shares of Class A Common Stock and 6,292,640 shares of Class B Common Stock, or 56.3% of the outstanding shares of Class A Common Stock (calculated in accordance with Rule 13d-3, assuming the Class B Common Stock owned by Argentina was converted into shares of Class A Common Stock). The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by any person other than such Reporting Person or Argentina.).

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: "

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

The shares of Class A Common Stock and Class B Common Stock are directly owned by Argentina.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10. Certification.**

Not applicable



**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.

February 13 , 2014

**PUBLIC SECTOR PENSION INVESTMENT BOARD**

By: /s/ Derek Murphy  
Name: Derek Murphy

Title: Senior Vice President, Private Equity

By: /s/ France-Anne Fortin  
Name: France-Anne Fortin

Title: Vice President, Internal Audit and Compliance