

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Argo Group International Holdings, Ltd.  
(Name of Issuer)

Common Shares, par value \$1.00 per share  
(Title of Class of Securities)

G0464B107  
(CUSIP Number)

J. Daniel Plants  
Voce Capital Management LLC  
600 Montgomery Street, Suite 4400  
San Francisco, California 94111  
(415) 489-2600

with a copy to:  
Aneliya Crawford, Esq.  
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)

November 26, 2019  
(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. [ ]

(Page 1 of 7 Pages)

\* 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).

1	NAME OF REPORTING PERSON VOCE CAPITAL MANAGEMENT LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION California, United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 1,990,676	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 1,990,676	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,990,676		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.8%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON VOCE CAPITAL LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 1,990,676	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 1,990,676	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,990,676		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.8%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON J. DANIEL PLANTS		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 1,990,676	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 1,990,676	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,990,676		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.8%		
14	TYPE OF REPORTING PERSON IN		

This Amendment No. 5 (“Amendment No. 5”) amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on February 4, 2019 (the “Original Schedule 13D”), Amendment No. 1 filed with the SEC on February 25, 2019 (“Amendment No. 1”), Amendment No. 2 filed with the SEC on March 8, 2019 (“Amendment No. 2”), Amendment No. 3 filed with the SEC on October 15, 2019 and Amendment No. 4 filed with the SEC on November 7, 2019 (“Amendment No. 4,” and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 and this Amendment No. 5, the “Schedule 13D”) with respect to the common shares, \$1.00 par value (the “Common Shares”) of Argo Group International Holdings, Ltd., a Bermuda exempted company limited by shares (the “Issuer”). Capitalized terms used herein and not otherwise defined in this Amendment No. 5 have the meanings set forth in the Schedule 13D. This Amendment No. 5 amends Items 3, 4, 5 and 7 as set forth below.

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

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The Common Shares beneficially owned by Voce Capital Management were purchased with the working capital of the Voce Funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the Common Shares beneficially owned by Voce Capital Management is approximately \$131,523,558, including brokerage commissions.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On November 26, 2019, the Reporting Persons filed a preliminary consent statement (the “Preliminary Consent Statement”) in connection with its solicitation of written consents of the Issuer’s shareholders (the “Consent Solicitation”) to requisition a special general meeting of the shareholders (the “Special Meeting”) for the purpose of presenting proposals for the consideration and vote of shareholders to replace up to five incumbent directors with up to five highly-qualified, fully-independent directors.

Additionally, Voce Capital Management issued a press release (the “Press Release”) announcing the launch of the Consent Solicitation to call the Special Meeting in order to provide shareholders the opportunity to improve management oversight and corporate governance at the Issuer through urgently needed change to the composition of the Board. This description of the Press Release is qualified in its entirety by reference to the full text of the Press Release, which is attached hereto as Exhibit 8 and is incorporated herein by reference in its entirety.

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

(a) The aggregate percentage of Common Shares reported as beneficially owned by each person named herein is based upon 34,323,365 Common Shares outstanding as of November 5, 2019, which is the total number of Common Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2019, filed with the Securities and Exchange Commission on November 8, 2019.

As of the close of business on November 25, 2019, Voce Capital Management beneficially owned 1,990,676 Common Shares, constituting approximately 5.8% of the Common Shares outstanding. Voce Capital, as the sole managing member of Voce Capital Management, may be deemed to beneficially own the 1,990,676 Common Shares beneficially owned by Voce Capital Management, constituting approximately 5.8% of the Common Shares outstanding. Mr. Plants, as the sole managing member of Voce Capital, may be deemed to beneficially own the 1,990,676 Common Shares beneficially owned by Voce Capital Management, constituting approximately 5.8% of the Common Shares outstanding.

As of the close of business on November 25, 2019, the Reporting Persons collectively beneficially owned an aggregate of 1,990,676 Common Shares, constituting approximately 5.8% of the Common Shares outstanding.

Each Reporting Person disclaims beneficial ownership with respect to any Common Shares other than the shares owned directly and of record by such Reporting Person.

(b) By virtue of their respective positions with Voce Capital Management, each of Voce Capital and Mr. Plants may be deemed to have shared power to vote and dispose of the Shares reported beneficially owned by Voce Capital Management.

(c) Schedule A attached hereto lists all transactions in Common Shares of the Issuer by the Reporting Persons since the filing of Amendment No. 4.

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

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

<u>Exhibit</u>	<u>Description</u>
8	Press Release, dated November 26, 2019

**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: November 26, 2019

**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

## SCHEDULE A

### TRANSACTIONS IN COMMON SHARES BY THE REPORTING PERSONS

The following table set forth all transactions in the Common Shares effected by each of the Reporting Persons since the filing of Amendment No. 4 to the Schedule 13D. All such transactions were effected in the open market through a broker and all prices per share exclude commissions.

#### Voce Capital Management

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)
11/11/2019	16,129	61.68
11/22/2019	100	61.92



**VOCE BEGINS PROCESS TO CALL SPECIAL MEETING OF ARGO SHAREHOLDERS**

*Argo is in the Midst of Critical Leadership, Governance and Strategic Decisions with Lasting Effects – Shareholders Must Have Input*

*Voce Plans to Solicit Consents to Call Special Meeting to Consider Replacement of Five Incumbent Directors with Five Highly-Qualified, Fully-Independent Directors*

*Board Change is Urgently Needed to Retire a Culture of Failed Oversight and Poor Governance at Argo*

**San Francisco, CA (November 26, 2019)** – Voce Capital Management LLC (“Voce”), the beneficial owner of approximately 5.8% of the shares of Argo Group International Holdings, Ltd. (NYSE: ARGO) (“Argo” or the “Company”), today filed a Preliminary Consent Statement in connection with the solicitation of consents to call a special meeting of shareholders (the “Special Meeting”) of Argo.

Voce issued the following statement in connection with the filing of its Preliminary Consent Statement:

“Since the 2019 Annual Meeting of Shareholders, the situation at Argo has significantly deteriorated. In October, the press reported that the Securities and Exchange Commission (the “SEC”) had subpoenaed Argo over its executive compensation and perquisites, which investigation Argo was then forced to publicly confirm. On November 5, Argo announced the sudden ‘retirement’ of its CEO, yet the Board awarded him a lucrative package of cash severance, accelerated stock vesting and benefits. The Board replaced him with an internal CEO after failing to consider even a single external candidate for the job.

Both A.M. Best and S&P Global Ratings subsequently announced negative actions related to their ratings of the Company’s debt, and each specifically cited Argo’s poor corporate governance and failed Board oversight as the reason for their actions.

There are crucial leadership, governance and strategic choices which are being made in real time and will have lasting and potentially irreversible effects once rendered. This is why we insisted, in our October 14 [press release](#) following news of the SEC investigation and our November 6 [press release](#) upon the replacement of the CEO, that shareholder voices must be heard in Argo's boardroom. Yet the Board has refused every overture that we have made to appoint Directors nominated by shareholders. These issues are critical and urgent, and time is of the essence. Argo's shareholders cannot wait any longer.

That is why today we are launching a process to call a Special Meeting so that shareholders may consider proposals to replace five incumbent Directors with five highly-qualified, fully-independent Directors. Once we file our definitive consent solicitation statement, we will simply be asking shareholders to consent to the calling of a Special Meeting, which is permitted by Argo's By-laws and will require the concurrence of holders of at least 10 percent of Argo's common stock. Consents at this stage will not determine if any Argo directors are removed or replaced, only whether a shareholder meeting to consider and vote on such proposals will occur.

We look forward to engaging with our fellow shareholders as this process moves forward to address the many challenges facing Argo."

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### **About Voce Capital Management LLC**

Voce Capital Management LLC is a fundamental value-oriented, research-driven investment adviser founded in 2011 by J. Daniel Plants. The San Francisco-based firm is 100% employee-owned.

### **Additional Information and Where to Find It**

Voce Catalyst Partners LP, Voce Catalyst Partners New York LLC, Voce Capital Management LLC, Voce Capital LLC and J. Daniel Plants (collectively, the "Participants") intend to file with the SEC a definitive consent statement and accompanying form of consent to be used in connection with the solicitation of consents from the shareholders of Argo. All shareholders are advised to read the definitive consent statement and other documents related to the solicitation of consents by the Participants when they become available, as they will contain important information, including additional information related to the Participants and the consents being sought. Additional information about the Participants can be found in Exhibit 2 to the Schedule 14A filed by the Participants with the SEC on November 26, 2019. The definitive consent statement and an accompanying consent card will be furnished to some or all of the Company's shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/>.

## **Cautionary Statement Regarding Forward-Looking Statements**

All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are “forward-looking statements,” which are not guarantees of future performance or results, and the words “anticipate,” “believe,” “expect,” “potential,” “could,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this press release that are not historical facts are based on current expectations, speak only as of the date of this press release and involve risks that may cause the actual results to be materially different. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation as to future results. Voce disclaims any obligation to update the information herein and reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Voce has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties.

### **Investor Contact:**

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