

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

Turtle Beach Corporation
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

900450206
(CUSIP Number)

WILLIAM WYATT
THE DONERAIL GROUP LP
240 26th Street
Suite 3
Santa Monica, CA 90402

ANDREW M. FREEDMAN ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2250

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

August 19, 2021
(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.

¹ 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 THE DONERAIL GROUP LP	
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 WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,110,816*
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,110,816*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,110,816*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON PN, IA	

*Includes 525,000 Shares underlying call options currently exercisable as further described in Item 6.

1	NAME OF REPORTING PERSON WILLIAM WYATT	
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 WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,110,816*
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,110,816*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,110,816*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON IN	

*Includes 525,000 Shares underlying call options currently exercisable as further described in Item 6.

1	NAME OF REPORTING PERSON HARBERT FUND ADVISORS, INC.	
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 WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Alabama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,110,816*
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,110,816*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,110,816*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON CO	

*Includes 525,000 Shares underlying call options currently exercisable as further described in Item 6.

1	NAME OF REPORTING PERSON HARBERT MANAGEMENT CORPORATION	
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 WC, AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Alabama	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,110,816*
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,110,816*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,110,816*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9%	
14	TYPE OF REPORTING PERSON CO	

*Includes 525,000 Shares underlying call options currently exercisable as further described in Item 6.

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares Purchased by the Donerail Fund were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule B, which is incorporated herein by reference. The total purchase price for the Shares reported herein was approximately \$16,194,940. The aggregate purchase price of the 525,000 Shares underlying certain call options which are currently exercisable and may be deemed to be beneficially owned by the Reporting Persons is approximately \$1,173,432.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On August 19, 2021, Donerail issued a press release (the “Aug. 19 Press Release”) announcing that the Issuer had rejected Donerail’s updated offer to acquire the Issuer for all-cash consideration at a significant premium of \$36.50 per Share, up from Donerail’s prior all-cash offer of \$34.50 per Share. Since submitting its increased \$36.50 per Share offer, the Board has indicated to Donerail that \$36.50 per share is inadequate and that the Board would only be open to re-engaging if Donerail provides a proposal at a meaningfully higher price, thereby effectively rejecting Donerail’s \$36.50 all-cash offer that would provide certain, immediate and meaningful value to the Issuer’s shareholders.

Donerail further highlighted in the Aug. 19 Press Release its concerns that the Issuer’s reactions to Donerail’s proposals demonstrate the entrenchment of the Board and its unwillingness to genuinely consider opportunities to maximize value for all the Issuer’s shareholders. The full text of the Aug. 19 Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 16,065,231 Shares outstanding, which is the total number of Shares outstanding as of July 31, 2021, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2021.

A. Donerail

- (a) As of the close of business on August 20, 2021, Donerail beneficially owned 1,110,816 Shares, including 525,000 Shares underlying call options currently exercisable.

Percentage: Approximately 6.9%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 1,110,816
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 1,110,816

(c) The transactions in the Shares since the filing of the Schedule 13D are set forth in Schedule B and are incorporated herein by reference.

B. Mr. Wyatt

(a) Mr. Wyatt, as the Managing Partner of Donerail, may be deemed the beneficial owner of the 1,110,816 Shares beneficially owned by Donerail, including 525,000 Shares underlying call options currently exercisable.

Percentage: Approximately 6.9%

- (b)
1. Sole power to vote or direct vote: -0-
 2. Shared power to vote or direct vote: 1,110,816
 3. Sole power to dispose or direct the disposition: -0-
 4. Shared power to dispose or direct the disposition: 1,110,816

(c) The transactions in the Shares since the filing of the Schedule 13D are set forth in Schedule B and are incorporated herein by reference.

C. HFA

(a) HFA, in its capacity as "filing adviser" with supervisory control of Donerail, may be deemed the beneficial owner of the 1,110,816 Shares beneficially owned by Donerail, including 525,000 Shares underlying call options currently exercisable.

Percentage: Approximately 6.9%

- (b)
1. Sole power to vote or direct vote: -0-
 2. Shared power to vote or direct vote: 1,110,816
 3. Sole power to dispose or direct the disposition: -0-
 4. Shared power to dispose or direct the disposition: 1,110,816

(c) The transactions in the Shares since the filing of the Schedule 13D are set forth in Schedule B and are incorporated herein by reference.

D. HMC

(a) HMC, in its capacity as managing member of the general partner of Donerail, may be deemed the beneficial owner of the 1,110,816 Shares beneficially owned by Donerail, including 525,000 Shares underlying call options currently exercisable.

Percentage: Approximately 6.9%

- (b)
1. Sole power to vote or direct vote: -0-
 2. Shared power to vote or direct vote: 1,110,816
 3. Sole power to dispose or direct the disposition: -0-
 4. Shared power to dispose or direct the disposition: 1,110,816

(c) The transactions in the Shares since the filing of the Schedule 13D are set forth in Schedule B and are incorporated herein by reference.

The filing of this Amendment No. 1 to the Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

As previously disclosed, the Donerail Fund purchased American-style exchange-listed put options referencing an aggregate of 500,000 Shares, which had an exercise price of \$23.00 and expired on August 20, 2021. On August 20, 2021, these put options expired worthless pursuant to their terms. Accordingly, the Donerail Fund no longer has any exposure to such put options.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Press Release, dated August 19, 2021.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 20, 2021

THE DONERAIL GROUP LP

By: /s/ William Wyatt
Name: William Wyatt
Title: Managing Partner

/s/ William Wyatt
William Wyatt

HARBERT FUND ADVISORS, INC.

By: /s/ John W. McCullough
Name: John W. McCullough
Title: Executive Vice President & General Counsel

HARBERT MANAGEMENT CORPORATION

By: /s/ John W. McCullough
Name: John W. McCullough
Title: Executive Vice President & General Counsel

SCHEDULE BTransaction in the Shares Since the Filing of the Schedule 13D

<u>Nature of Transaction</u>	<u>Common Stock Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase/Sale</u>
Purchase of Common Stock	25,000	26.9331	08/13/2021
Purchase of Common Stock	10,816	25.6657	08/17/2021
Purchase of Common Stock	50,000	25.7403	08/18/2021

The Donerail Group Announces That Its Recently Increased \$36.50 All-Cash Offer Has Been Rejected By Turtle Beach Board

Updated Offer Represented an Increase From Donerail's Initial, Rejected Offer of \$34.50 Per Share and a Substantial Premium of More Than 42% Based on Yesterday's Closing Price

Proposal Would Provide Certain, Immediate and Meaningful Value to Turtle Beach Shareholders

Deeply Concerned That Turtle Beach's Rejections to Date Demonstrate an Entrenched Board's Unwillingness to Fully and Faithfully Evaluate Value-Maximizing Outcomes for its Shareholders

LOS ANGELES, August 19, 2021 (GLOBE NEWSWIRE) -- The Donerail Group LP (together with its affiliates, "Donerail"), one of the largest shareholders of Turtle Beach Corporation (the "Company", "Turtle Beach", or "HEAR"), announced today that despite having recently submitted an increased offer to acquire Turtle Beach for all-cash consideration of \$36.50 per share, up from its original \$34.50 per share bid, the Turtle Beach Board has rejected Donerail's updated acquisition proposal.

The \$36.50 per share offer would have represented a transaction valued at approximately \$615 million, a premium of more than 42% from yesterday's closing price of \$25.70, and a premium of over 30% to Turtle Beach's one-month volume weighted average price (VWAP) prior to there being news regarding Donerail's interest in Turtle Beach.

In rejecting Donerail's increased all-cash bid, the Board indicated that it would only be willing to re-engage if Donerail were to provide a proposal at a meaningfully higher price.

Donerail today issued the following statement in response to Turtle Beach's rejection:

"We are disappointed in the Board's reaction to our highly attractive, revised all-cash offer to purchase the entirety of Turtle Beach. Our revised offer would provide a hefty 40% premium to yesterday's closing price, and the outright rejection of such a compelling price has left us surprised and dismayed.

Donerail is a disciplined, financial buyer and such an outright rejection of a compelling price along with this Board's prior behavior leaves us doubting whether future good faith engagement with this Board is even possible.

We remain one of the largest shareholders in Turtle Beach, and are now more concerned than ever that the Board and management team are unwilling to fully and faithfully explore and discuss value-maximizing alternatives in order to preserve their positions and the status quo. That the Board was so quick to summarily reject a bona fide offer reflecting a 40+% premium should be a red flag for all shareholders.

Donerail is a champion of corporate governance best practices, and we intend to hold this management team and Board accountable if our concerns regarding their entrenchment prove to be well-founded."

About Donerail

The Donerail Group LP is a Los Angeles-based investment adviser that employs a value-oriented investment lens focusing on special situations and event driven investments.

Investor Contact:

Wes Calvert, (310) 564-9992