

DOUGLAS DYNAMICS, INC  
Form SC 13G/A  
February 05, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Douglas Dynamics, Inc.  
(Name of Issuer)

Ordinary Shares  
(Title of Class of Securities)

25960R105  
(CUSIP Number)

December 31, 2018  
(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)
  - Rule 13d-1(d)
-

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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Mawer Investment Management Ltd.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada
	SOLE VOTING POWER <sup>5</sup> 570,731
	SHARED VOTING POWER <sup>6</sup> 0
	SOLE DISPOSITIVE POWER <sup>7</sup> 570,731
	SHARED DISPOSITIVE POWER <sup>8</sup> 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  570,731
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  2.5%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

Investment Advisor

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Item(a) Name of

1. Issuer:

Douglas  
Dynamics,  
Inc.

(b) Address of

Issuer's  
Principal  
Executive  
Offices:

7777 North  
73rd Street  
Milwaukee,  
WI 53233

Item(a) Name of

2. Persons  
Filing:

Mawer  
Investment  
Management  
Ltd.

(b) Address of

Principal  
Business  
Office or, if  
none,  
Residence :

600, 517 –  
10th Avenue  
SW  
Calgary,  
Alberta,  
Canada T2R  
0A8

(c) Citizenship:

Canadian

(d) Title of Class  
of Securities:

Ordinary  
Shares

(e) CUSIP  
Number:

25960R105

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-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 of 1940.
  - (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
  - (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).
  - (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
  - (h)  A savings associations 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.
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(j)  A non-U.S. institution in accordance with Section 240.13d-1(b)(1) (ii)(J).

(k)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J),  
please specify the type of  
institution: \_\_\_\_\_

Item Ownership.

4.

(a) Amount Beneficially Owned:

570,731

(b) Percent of Class:

2.5%

(c) Number of Shares as to which the person has:

(i) sole power to vote or to direct the vote:

570,731

(ii) shared power to vote or direct the vote:

0

(iii) sole power to dispose or direct the disposition of:

570,731

(iv) shared power to dispose or to direct the disposition of:

0

Item Ownership of Five Percent or Less of a Class:

5.

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 Ownership of More than Five Percent on Behalf of Another Person:

6.

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Item Identification and Classification of Subsidiaries Which Acquired the Security Being Reported on by the Parent  
7. Holding Company or Control Person.

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

Item Notice of Dissolution of Group.  
9.

Item Certification:  
10.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### 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.

Date: February 5, 2019

By: /s/ Nadine Krenosky  
Name: Nadine Krenosky  
Title: Chief Compliance Officer