

AVID TECHNOLOGY, INC.
Form 4
August 17, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Frederick John W.

2. Issuer Name and Ticker or Trading Symbol
AVID TECHNOLOGY, INC.
[AVID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
AVID TECHNOLOGY, INC., 75
NETWORK DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2016

____ Director
____ Officer (give title below) Other (specify below)
Former EVP, CFO & CAO

BURLINGTON, MA 01803

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/15/2016		M		41,300	A	\$ 7.4
Common Stock	08/15/2016		S		41,300	D	\$ 9.11
Common Stock	08/15/2016		M		225,000	A	\$ 7.87
Common Stock	08/15/2016		S		225,000	D	\$ 9.06

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Common Stock	08/16/2016		M	116,206	A	\$ 7.4	203,758	D
Common Stock	08/16/2016		S	116,206	D	\$ 9.1 (3)	87,552	D
Common Stock	08/16/2016		M	55,000	A	\$ 7.87	142,552	D
Common Stock	08/16/2016		S	55,000	D	\$ 9.13 (4)	87,552	D
Common Stock	08/16/2016		M	20,000	A	\$ 7.87	107,552	D
Common Stock	08/16/2016		S	20,000	D	\$ 9.11 (5)	87,552	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (right to buy)	\$ 7.4	08/15/2016		M	41,300	02/12/2015 ⁽⁶⁾ 11/01/2016	Common Stock 41
Employee Stock Option (right to buy)	\$ 7.87	08/15/2016		M	225,000	05/11/2013 ⁽⁷⁾ 11/01/2016	Common Stock 225
Employee Stock Option	\$ 7.4	08/16/2016		M	116,206	02/12/2015 ⁽⁶⁾ 11/01/2016	Common Stock 116

(right to buy)

Employee Stock

Option	\$ 7.87	08/16/2016	M	55,000	05/11/2013 ⁽⁷⁾	11/01/2016	Common Stock	55
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(right to buy)

Employee Stock

Option	\$ 7.87	08/16/2016	M	20,000	02/11/2014 ⁽⁸⁾	11/01/2016	Common Stock	20
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(right to buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frederick John W. AVID TECHNOLOGY, INC. 75 NETWORK DRIVE BURLINGTON, MA 01803			Former EVP, CFO & CAO	

Signatures

/s/ Alessandra Melloni as Attorney-in-Fact for John W. Frederick
08/17/2016

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on August 15, 2016 in multiple transactions at prices ranging from \$9.10 to \$9.13, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (2) The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on August 15, 2016 in multiple transactions at prices ranging from \$8.95 to \$9.15, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (3) The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on August 16, 2016 in multiple transactions at prices ranging from \$9.00 to \$9.14, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (4) The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on August 16, 2016 in multiple transactions at prices ranging from \$9.12 to \$9.15, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (5) The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on August 16, 2016 in multiple transactions at prices ranging from \$9.01 to \$9.13, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology,

Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (6) The option vests as follows: (i) on the later of the date the Company's registration statement covering the exercise of the option is effective (the "Effective Date") or February 12, 2015, the vested number of shares shall equal (A) 33.33% of the shares plus (B) an additional 8.25% of the shares for each three-month period, if any, starting from February 12, 2015, that is completed on or before the Effective Date, and (ii) thereafter the shares shall vest in equal installments of 8.25% of the shares upon the conclusion of each three-month period (starting from February 12, 2015) that ends after the Effective Date, with the first vesting date on February 12, 2015; provided that the officer is employed by the Company on such vesting date. The option was vested and exercisable on May 12, 2016.

- (7) The options were modified from performance-based and market based to time-based vesting (credited for time already served since the original grant date) with a one-time performance-based acceleration as determined by the compensation committee based on the Company's 2014 Adjusted EBITDA results, as described in "Long-Term Equity Incentive Compensation - 2014 Equity Grants" in the Company's 2016 Proxy Statement. In March 2015, the compensation committee made a determination of acceleration based on the Company's financials for fiscal year 2014, and a portion of the outstanding modified options were accelerated, with the first vesting date on May 11, 2013, with the remaining continuing to vest on a time based schedule, all as described in "Long-Term Equity Incentive Compensation - 2015 Equity Grants" in the Company's 2016 Proxy Statement. The option was vested and exercisable on August 11, 2015.

- (8) The option was vested and exercisable on February 11, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.