

AVID TECHNOLOGY, INC.
Form 4
November 17, 2014

FORM 4

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

OMB APPROVAL

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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 *
HERNANDEZ LOUIS JR

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)
11/13/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO & Chairman

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 (D) Price | | |
| Common Stock | 11/13/2014 | | A | | 93,000 (1) (2) | A | \$ 0 193,706 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)

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| 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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (Right to Buy) | \$ 7.87 | 11/13/2014 | | A | 246,094 | <u>(3)</u> | 02/11/2020 | Common Stock | 246,094 |
| Employee Stock Option (Right to Buy) | \$ 7.87 | 11/13/2014 | | A | 191,406 | <u>(4)</u> | 02/11/2020 | Common Stock | 191,406 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HERNANDEZ LOUIS JR AVID TECHNOLOGY, INC. 75 NETWORK DRIVE BURLINGTON, MA 01803 | X | | President, CEO & Chairman | |

Signatures

/s/ Jason A. Duva as Attorney-in-Fact for Louis Hernandez, Jr. 11/17/2014

__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).

Represents an award of restricted stock units ("RSUs") that will vest on a time-based vesting schedule as follows: 33.33% on the first anniversary of the vesting start date of February 12, 2014, and the remaining 66.66% in equal 8.25% installments every 3 months thereafter, provided the reporting person continues to be employed by Avid Technology, Inc. (the "Issuer") on each such vesting date. Each RSU represents the contingent right to receive 1 share of the Issuer's common stock. This award includes a provision for the withholding of shares by the Issuer to pay the withholding taxes due on each such vesting date.

(1) The vest start date of February 12, 2014 for this award has been determined by the Compensation Committee of the Issuer's Board of Directors (the "Committee") to reflect the fact that such award would have been granted in the first quarter of 2014, were it not for the Issuer's restatement process and the fact that the Issuer was not current in its filing obligations under the Securities Exchange Act of 1934 (the "Exchange Act").

(2) Represents the unvested portion of a stock option award originally granted to the reporting person on February 11, 2013 (the "Original Grant Date"). Vesting of the stock options was originally subject to the achievement of certain performance criteria. On November 12,

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2014 the Committee made a determination to change the stock options from performance-based vesting to time based vesting. The stock options are vesting on a time-based vesting schedule over the course of four years as follows: 25% vesting at the first anniversary of the Original Grant Date and the remaining 75% vesting in equal quarterly installments thereafter, provided the reporting person continues to be employed by the Issuer on each such vesting date.

- Represents the vested portion of a stock option award originally granted to the reporting person on the Original Grant Date. Vesting of the stock options was originally subject to the achievement of certain performance criteria. On November 12, 2014 the Committee made a
- (4) determination to change the stock options from performance-based vesting to time based vesting. The stock options are vesting on a time-based vesting schedule as follows: 25% vesting at the first anniversary of the Original Grant Date and the remaining 75% vesting in equal quarterly installments thereafter, provided the reporting person continues to be employed by the Issuer on each such vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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