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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **April 20, 2005**

AVID TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

0-21174
(Commission File Number)

04-2977748
(I.R.S. Employer
Identification No.)

Avid Technology Park, One Park West, Tewksbury, MA
(Address of Principal Executive Offices)

01876
(zip code)

Registrant's telephone number, including area code: **(978) 640-6789**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) On April 20, 2005, William J. Warner notified Avid Technology, Inc. of his decision not to stand for re-election to Avid's Board of Directors at Avid's 2005 annual meeting of stockholders to be scheduled by the Board. Mr. Warner will continue as a member of the Board until the annual meeting. Mr. Warner has served as a member of the Board since Avid was founded in 1987. The full text of the press release issued in connection with Mr. Warner's decision not to stand for re-election to the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01. Other Events.

Disclosure provided under Item 5.02(b) is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

99.1 Press Release dated April 26, 2005.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

Avid plans to file with the SEC a Registration Statement on Form S-4 in connection with the Agreement and Plan of Merger signed by Avid Technology, Inc. and Pinnacle Systems, Inc. on March 20, 2005, and Avid and Pinnacle plan to file with the SEC and mail to their respective stockholders a Joint Proxy Statement/Prospectus in connection with the transaction. The Registration Statement and the Joint Proxy Statement/Prospectus will contain important information about Avid, Pinnacle, the transaction and related matters. Investors and security holders are urged to read the Registration Statement and the Joint Proxy Statement/Prospectus carefully when they are available.

Investors and security holders will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Avid and Pinnacle through the web site maintained by the SEC at www.sec.gov.

In addition, investors and security holders will be able to obtain free copies of the Registration Statement and the Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC from Avid by contacting Dean Ridlon, Investor Relations Director for Avid at telephone number 978.640.5309, or from Pinnacle by contacting Deborah B. Demer of Demer IR Counsel, Inc. at telephone number 925.938.2678, extension 224.

Avid and Pinnacle, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. Information regarding Avid's directors and executive officers is contained in Avid's Form 10-K for the year ended December 31, 2004 and its proxy statement dated April 16, 2004,

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which are filed with the SEC and available free of charge as indicated above. Information regarding Pinnacle's directors and executive officers is contained in Pinnacle's Form 10-K for the year ended June 30, 2004 and its proxy statement dated September 30, 2004, which are filed with the SEC and available free of charge as indicated above. The interests of Avid's and Pinnacle's respective directors and executive officers in the solicitations with respect to the transactions in particular will be more specifically set forth in the Registration Statement and the Joint Proxy Statement/Prospectus filed with the SEC, which will be available free of charge as indicated above.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2005

AVID TECHNOLOGY, INC.
(Registrant)

By: /s/ Paul J. Milbury
Paul J. Milbury
Chief Financial Officer
(Principal Financial Officer)

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release entitled "Avid Founder William J. Warner to Retire from Company's Board of Directors", issued by the Company on April 26, 2005.

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Contacts: Press: Carter Holland, Avid Technology, Inc. 978-640-3172, carter_holland@avid.com
 Investors: Dean Ridlon, Avid Technology, Inc., 978-640-5309, dean_ridlon@avid.com

For Immediate Release

Avid Founder William J. Warner to Retire from Company's Board of Directors

Tewksbury, MA – April 26, 2005 – Avid Technology, Inc. (NASDAQ: AVID) today announced that William J. Warner, the founder of the company and developer of its first digital nonlinear editing system, the Avid/1 Media Composer®, will not seek re-election to Avid's Board of Directors at its next annual meeting, expected to take place in summer 2005. Warner served as Avid's president from the company's incorporation in 1987 until 1991, when he left to start Wildfire Communications, Inc., a developer of voice-recognition telephony systems. Warner has served continuously on Avid's Board of Directors since 1987.

Warner said, "Having helped Avid grow from a germ of an idea to a global leader in professional media creation tools, I have completed a long and fulfilling journey with the company. Now I want to focus more fully on my new passion, which is helping entrepreneurs realize their intentions and unlock their potential for success. Although I'm retiring as a board member of Avid, I have the highest level of confidence in its Board of Directors and management team, and I remain as excited as ever about the company's ability to develop ground-breaking technologies and pursue strategic opportunities – such as the planned acquisition of Pinnacle Systems, Inc. Avid has achieved a great deal over the past 18 years, and the company is in an excellent position to continue its trajectory of growth and innovation."

Avid's president and chief executive officer, David Krall, said, "As the founder of Avid and the guiding force behind the Media Composer digital nonlinear editing system, Bill Warner is one of the true pioneers of our industry – a visionary leader who almost single-handedly revolutionized the way films, TV shows, and broadcasts are made. Over the years, Avid has benefited greatly from Bill's technical and business expertise, and from his unwavering commitment to excellence and innovation. We wish Bill great success in all his future endeavors as we continue to execute on the plans that he helped put in place throughout his distinguished tenure at Avid."

Avid chairman of the board Nancy Hawthorne commented, "In the seven years that I have served on Avid's Board of Directors, I have seen first-hand how Bill's vast industry experience has shaped the

company's approach to innovation and influenced its business decisions. Although I will miss working with Bill, I share his enthusiasm for our mission, and I'm confident that the principles on which he founded Avid will continue to guide the company well into the future."

In addition to his role on Avid's Board of Directors, Warner is the founder of Wildfire Communications, Inc. and of FutureBoston, Inc., an educational non-profit that builds tools and technology for urban planning. Warner is also the founder and president of Warner Research, LLC, a software development firm focused on advanced online mapping, 3D, and archiving systems. Warner serves on the boards of directors of Outdoor Explorations and the Massachusetts Software and Internet Council. He has previously served on the boards of directors of The Creative Coalition, World Team Sports, and the Boston Children's Museum.

Following Warner's departure, the Avid Board of Directors will consist of the following members: Nancy Hawthorne, George Billings, Elizabeth Daley, John Guttag, David Krall and Pamela Lenehan.

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Avid and Pinnacle, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the merger agreement. Information regarding Avid's directors and executive officers is contained in Avid's Form 10-K for the year ended December 31, 2004 and its proxy statement dated April 16, 2004, which are filed with the SEC and available free of charge as indicated above. Information regarding Pinnacle's directors and executive officers is contained in Pinnacle's Form 10-K for the year ended June 30, 2004 and its proxy statement dated September 30, 2004, which are filed with the SEC and available free of charge as indicated above. The interests of Avid's and Pinnacle's respective directors and executive officers in the solicitations with respect to the transactions in particular will be more specifically set forth in the Registration Statement and the Joint Proxy Statement/Prospectus filed with the SEC, which will be available free of charge as indicated above.

About Avid Technology, Inc.

Avid Technology, Inc. is the world leader in digital nonlinear media creation, management, and distribution solutions, enabling film, video, audio, animation, games, and broadcast professionals to work more efficiently, productively, and creatively. For more information about the company's Oscar®, Grammy®, and

Emmy® award-winning products and services, please visit: www.avid.com.

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