
**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): May 30, 2018

AVID TECHNOLOGY, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-36254
(Commission File Number)

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

75 Network Drive, Burlington, Massachusetts 01803
(Address of Principal Executive Offices) (Zip Code)

(978) 640-6789
(Registrant's Telephone Number, Including Area Code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Director or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Ken Gayron as Chief Financial Officer

On May 29, 2018, the Board of Directors of Avid Technology, Inc. (the “Company”) appointed Kenneth Gayron, age 48, as EVP and Chief Financial Officer of the Company, effective May 31, 2018.

Mr. Gayron has substantial experience in software and technology and brings over 20 years of experience in senior finance management for public companies, helping to drive cash flow, profitability and enterprise value. Mr. Gayron most recently served as CFO and interim CEO for Numerex Corporation, a single source, leading provider of managed enterprise solutions enabling the Internet of Things, from March 2016 to February 2018. Prior to his tenure with Numerex, Mr. Gayron served as CFO of Osmotica Pharmaceutical Corp., a global specialty pharmaceutical company, from October 2013 to February 2016. Prior to Osmotica, Mr. Gayron acted as Vice President - Finance and Treasurer for Sensus, Inc., a global smart grid communications company, from February 2011 until September 2013. From April 2009 until January 2011, Mr. Gayron served as Treasurer of Nuance Communications, a software/services company. From 1992 until 2009, Mr. Gayron held positions of increasing responsibility with investment banks, including UBS, Bank of America and CIBC.

Pursuant to the terms of an employment agreement entered into upon his appointment, Mr. Gayron is entitled to an annual base salary of \$370,000. Mr. Gayron is entitled to participate in the Company’s annual long-term incentive plans. For 2018, Mr. Gayron’s target bonus is 65% of his base salary, which will not be prorated. The agreement also provides that, if Mr. Gayron’s employment is terminated by the Company without cause, or by him for good reason, as defined in the agreement, other than in connection with a change of control of the Company, he will, subject to signing a release, be entitled to receive, in addition to any unpaid salary, benefits and bonus earned for the preceding year, (i) 12 months base salary and (ii) a pro-rata portion of his bonus at target level for the year of termination, each paid in accordance with the company's regular payroll schedule, plus a lump sum payment equal to 12 times the monthly amount we pay for health benefits. The agreement also provides that if Mr. Gayron's employment is terminated by the Company without cause or by him for good reason within 12 months after a change of control of the Company, Mr. Gayron will, subject to signing a release, be entitled to receive, in addition to any unpaid salary, benefits and bonus earned for the preceding year, (i) an amount equal to 1.5 times his annual base salary, (ii) an amount equal to 1.5 times his target annual cash bonus, and (iii) a pro-rata portion of his bonus at target level for the year of termination, each paid in a lump sum, plus a lump sum payment equal to 18 times the monthly amount we pay for health benefits.

In connection with his appointment, Mr. Gayron will be granted restricted stock units (“RSUs”) of the Company, in an aggregate amount equal to \$500,000, with each RSU equaling, once vested, one share of common stock of the Company and with the final number of RSUs to be determined by dividing the approved dollar value of the grant with the closing price of the Company’s common stock on the grant date (rounding down to the nearest share). The RSUs shall vest over a three-year period as follows: on the first anniversary of the vesting start date, as determined in the grant, 33.33% of the RSUs shall vest, and thereafter the RSUs shall vest in equal installments of 8.33% upon the conclusion of each three-month period; in each case, unless provided otherwise in an offer letter or grant agreement, that the employee is employed by the Company on such vesting date.

There are no arrangements or understandings between Mr. Gayron and any other persons pursuant to which Mr. Gayron was named as Chief Financial Officer of the Company. There are no family relationships between Mr. Gayron and any director or executive officer of the Company and Mr. Gayron has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Departure of Brian E. Agle as Chief Financial Officer

As of May 30, 2018, Brian E. Agle’s employment with the Company ended and he is no longer acting as the Company’s Chief Financial Officer.

Grants to Executive Officers

In connection with an increase in his responsibilities, the Compensation Committee of the Board of Directors of the Company authorized a grant of RSUs to Dana Ruzica, in an aggregate amount equal to \$250,000, with each RSU equaling, once vested, one share of common stock of the Company and with the final number of RSUs to be determined by dividing the approved dollar value of the grant with the closing price of the Company’s common stock on the grant date (rounding down to the nearest share). The RSUs shall vest over a three-year period as follows: on the first anniversary of the vesting start date, as

determined in the grant, 33.33% of the RSUs shall vest, and thereafter the RSUs shall vest in equal installments of 8.33% upon the conclusion of each three-month period; in each case, unless provided otherwise in an offer letter or grant agreement, that the employee is employed by the Company on such vesting date.

Item 7.01 Regulation FD Disclosure.

On May 31, 2018, the Company issued a press release (the “Press Release”) announcing the changes in its executive team. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Limitation on Incorporation by Reference. The information furnished in Item 7.01, including the Press Release attached hereto as Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release announcing changes in the Company’s executive team, dated May 31, 2018

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.

AVID TECHNOLOGY, INC.
(Registrant)

By: /s/ Jason A. Duva
Name: Jason A. Duva
Title: EVP, Chief Legal and Administrative Officer

Date: May 31, 2018

Avid Strengthens Leadership Team to Accelerate Business Performance

Avid welcomes Ken Gayron as Chief Financial Officer & Executive Vice President and elevates Jason Duva to Chief Legal and Administrative Officer & Executive Vice President

Avid also introduces several key appointments and strengthens its executive team and senior leadership to create better functional alignment, improve operational execution and bring new leadership talent to the organization

Burlington, Mass., May 31, 2018 - [Avid® \(Nasdaq: AVID\)](#) today announced changes in its executive and senior leadership teams, including the appointment of its new chief financial officer and the creation of the chief legal and administrative officer role, as well as several strategic appointments across product development, supply chain management and a number of key corporate functions. These changes are designed to enhance Avid's operational capabilities to better position the Company to drive growth and improve business performance.

New executive officers

Ken Gayron has joined Avid in the role of Chief Financial Officer & Executive Vice President. With substantial experience in software and technology, Mr. Gayron worked half of his career in senior finance management for public companies helping to drive cash flow, profitability and enterprise value, most recently having served as CFO and interim CEO for Numerex, playing an integral part of the leadership team that led that company's sale to Sierra Wireless. Previously, he served as the CFO of Osmotica Pharmaceutical Corp. and also held senior finance roles with software and technology providers Sensus, Inc. and Nuance Communications. The first half of his career was in investment banking with UBS Investment Bank and CIBC World Markets. Mr. Gayron's responsibilities include finance, accounting, treasury, indirect procurement, corporate development and investor relations. Brian Agle, who held the position of CFO & SVP since December 2016, has departed Avid to pursue other interests.

"I'm excited to welcome Ken and anticipate that his experience, skills and management style will quickly sharpen Avid's focus and execution while helping to improve the outcomes for the Company, our customers and partners, as well as our shareholders," said Jeff Rosica, Chief Executive Officer & President of Avid. "Avid has earned a strong and unique position in today's large and growing market for media technology. Coinciding with my first 100 days as CEO, I'm pleased to announce these strategic appointments that will enhance our executive and senior leadership teams in order to reinforce our ability to better capitalize on the opportunities in front of us and optimize business performance."

Additionally, Avid has consolidated the leadership of certain global corporate administrative functions and resources under Jason Duva, who has been promoted to the newly created role of Chief Legal and Administrative Officer & Executive Vice President. Mr. Duva has been with Avid since 2005 and, most recently, had served as General Counsel & Senior Vice President of Strategic Initiatives. He is now responsible for legal, human resources, business operations, corporate IT and facilities, as well as the Company's project management office, which spearheads cross-functional initiatives to improve operational performance.

Other executive team appointments

Avid has also taken several steps to better align executive leadership responsibilities for functional areas of its operations including:

To more tightly align technology investment with profitable growth and enable faster time to market, all aspects of Avid's products and technology organizations are now unified under the leadership of Chief

Product Officer Dana Ruzicka - from technology strategy through product portfolio management and engineering development to commercialization strategy. A 25-year industry veteran, Mr. Ruzicka's responsibilities now include software and hardware engineering, program management, product management, solutions marketing and alliance partnerships.

To bring better focus on optimizing its global supply chain and improving its end-to-end processes and performance from order to delivery, Avid has promoted Dave Perillo to Senior Vice President of Global Supply Chain Operations and elevated him to a member of the executive leadership team. Mr. Perillo joined Avid as Vice President of Global Supply Chain in 2017, bringing over 25 years' experience in hardware and software technology supply chain management.

With the goal of driving cultural change and reshaping the Company's workplace environment to foster a high performance culture, Avid has appointed Diana Brunelle as Chief Human Resources Officer & Vice President. Ms. Brunelle brings 25 years of human resources leadership, talent development and recruiting experience for companies including Arnold Worldwide and Digitas. With the addition of her background and expertise to the executive leadership, Avid will further develop a culture and environment that contributes equally to the success of the Company and each individual member of the Avid team globally.

Ms. Brunelle reports to Mr. Duva and Mr. Perillo reports to CEO Jeff Rosica. Both join the executive team which includes Duva, Gayron and Ruzicka, as well as Tom Cordiner, Senior Vice President of Global Sales, and Peter Ennis, Senior Vice President of Global Services & Support.

Several promotions within the senior leadership team

In line with its executive team changes, Avid also announced expanded responsibilities of several individuals on its senior leadership team with the following key promotions:

As a result of the elevation of Jason Duva, Avid announced the promotion of Alessandra Melloni to General Counsel & Vice President. She joined the Company's legal team in 2014, most recently serving as Assistant General Counsel.

In line with the leadership changes in Avid's products and technology functions, the Company has appointed industry veteran Tim Claman as Chief Technology Officer & Vice President of Product Management, reporting to Dana Ruzicka. Previously, Mr. Claman was Avid's Vice President of Platform & Solutions and has held numerous senior executive positions in the media technology industry.

Sharon McGowan-Spinelli has been promoted to the newly created role of Vice President of Business Operations, reporting to Mr. Duva, to drive better alignment, performance and efficiency of its business operations under a united, shared resource organization to support the Company's sales, marketing, services, products and technology functions. Ms. McGowan-Spinelli previously held the role of Vice President Global Sales & Marketing Operations and Enablement for Avid.

Rosica concluded, "As we prepare Avid to better convert its market opportunities into more demonstrable results today and in the future, all of our organizational announcements will help to reshape our executive team and senior management in order to lead this charge. We're grateful for the efforts and service of Brian during his tenure at Avid, and we wish him well."

About Avid

Avid delivers the most open and efficient media platform, connecting content creation with collaboration, asset protection, distribution, and consumption. Avid's preeminent customer community uses Avid's comprehensive tools and workflow solutions to create, distribute and monetize the most watched, loved and listened to media in the world-from prestigious and award-winning feature films to popular television shows, news programs and televised sporting events, and celebrated music recordings and live concerts.

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