

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Asmar Christian</u> (Last) (First) (Middle) <u>450 WEST 14TH STREET, 12TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10014</u> <u>CITY</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVID TECHNOLOGY, INC.</u> [<u>AVID</u>]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/25/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	05/25/2023		A		6,203 ⁽³⁾	A	\$0	42,780	D ⁽⁴⁾	
Common Stock ⁽¹⁾								7,131,793	I	See Footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Asmar Christian</u> (Last) (First) (Middle) <u>450 WEST 14TH STREET, 12TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10014</u> <u>CITY</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Impactive Capital LP</u> (Last) (First) (Middle) <u>450 WEST 14TH STREET, 12TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10014</u> <u>CITY</u> (City) (State) (Zip)

1. Name and Address of Reporting Person *

Impactive Capital GP LLC

(Last)

(First)

(Middle)

450 WEST 14TH STREET, 12TH FLOOR

(Street)

NEW YORK CITY

NY

10014

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *

Impactive Capital LLC

(Last)

(First)

(Middle)

450 WEST 14TH STREET, 12TH FLOOR

(Street)

NEW YORK CITY

NY

10014

(City)

(State)

(Zip)

1. Name and Address of Reporting Person *

Wolfe Lauren Taylor

(Last)

(First)

(Middle)

450 WEST 14TH STREET, 12TH FLOOR

(Street)

NEW YORK CITY

NY

10014

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Impactive Capital GP LLC ("Impactive GP"), Impactive Capital LP ("Impactive Capital"), Impactive Capital LLC ("Impactive Capital GP"), Lauren Taylor Wolfe and Christian Asmar (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his, her or its pecuniary interest therein.

2. The securities of Avid Technology, Inc. (the "Issuer") reported herein are beneficially owned by Impactive GP and Impactive Capital. As the general partner of Impactive Capital, Impactive Capital GP may be deemed to beneficially own the securities of the Issuer beneficially owned by Impactive Capital. As managing members of each of Impactive GP and Impactive Capital GP, each of Ms. Taylor Wolfe and Mr. Asmar may be deemed to beneficially own the securities of the Issuer beneficially owned by Impactive GP and Impactive Capital GP.

3. Represents an award of restricted stock units ("RSUs") that will vest in full on the earlier of the date of the Company's 2024 Annual Meeting or May 25, 2024. Each RSU represents the contingent right to receive one share of the Issuer's common stock.

4. Because Mr. Asmar serves on the board of directors (the "Board") as a representative of Impactive Capital and its affiliates, Impactive Capital is entitled to receive the direct economic interest in securities granted to Mr. Asmar by the Issuer in respect of Mr. Asmar's Board position. Mr. Asmar disclaims beneficial ownership of the Issuer's securities to which this report relates and at no time has Mr. Asmar had any economic interest in such securities except any indirect economic interest through Impactive Capital and its affiliates.

Remarks:

Christian Asmar, Managing Member of each of Impactive Capital GP LLC and Impactive Capital LLC, the general partner of Impactive Capital LP, is a director of the Issuer. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the Reporting Persons are deemed directors by deputization by virtue of their representation on the Board of Directors of the Issuer.

/s/ Christian Asmar

05/30/2023

IMPACTIVE CAPITAL LP,
By: Impactive Capital LLC,
its general partner, By: /s/
Lauren Taylor Wolfe,
Managing Member

05/30/2023

IMPACTIVE CAPITAL GP
LLC, By: /s/ Lauren Taylor
Wolfe, Managing Member

05/30/2023

IMPACTIVE CAPITAL LLC,
By: /s/ Lauren Taylor Wolfe,
Managing Member

05/30/2023

/s/ Lauren Taylor Wolfe

05/30/2023

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.