
**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): February 25, 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.

Termination of Louis Hernandez Jr. as Chief Executive Officer

On February 25, 2018, the Board of Directors (the “Board”) of Avid Technology, Inc. (the “Company”) voted to terminate the employment of Louis Hernandez Jr., Chief Executive Officer, effective immediately, due to violations by Mr. Hernandez of the Company’s policies related to workplace conduct. As a result of this termination under his employment agreement, Mr. Hernandez is no longer the Company’s Chief Executive Officer and resigns from his position on the Company’s Board effective immediately.

Appointment of Jeff Rosica as Chief Executive Officer

In connection with Mr. Hernandez’s termination, the Board appointed Jeff Rosica, who has been serving as the Company’s President, as the Company’s Chief Executive Officer, effective immediately. Mr. Rosica, age 56, joined the Company as Senior Vice President of Worldwide Field Operations in January 2013. In January 2016, Mr. Rosica was appointed Senior Vice President, Chief Sales and Marketing Officer and in December 2016, he was appointed President of the Company. From early 2002 until joining the Company, Mr. Rosica served in various capacities with Grass Valley, LLC, a broadcast equipment supplier, most recently as Executive Vice President, Chief Sales and Marketing Officer. Prior to that, Mr. Rosica was Vice President and General Manager of Phillips Broadcast from 1996.

There are no arrangements or understandings between Mr. Rosica and any other persons pursuant to which Mr. Rosica was named as Chief Executive Officer of the Company. There are also no family relationships between Mr. Rosica and any director or executive officer of the Company and Mr. Rosica 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.

Appointment of Nancy Hawthorne as Chair of the Board

In connection with Mr. Hernandez’s resignation from his position on the Company’s Board, the Board has appointed Nancy Hawthorne as its new chair.

Item 7.01 Regulation FD Disclosure.

On February 26, 2018, the Company issued a press release (the “Press Release”) announcing the termination of Mr. Hernandez, the appointment of Mr. Rosica as Chief Executive Officer and the appointment of Ms. Hawthorne as the chair of the Company’s Board. 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	<u>Press Release announcing the termination of Louis Hernandez Jr. as Chief Executive Officer, the appointment of Jeff Rosica Chief Executive Officer and the appointment of Nancy Hawthorne as chair of the Board, dated February 26, 2018</u>

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/ Brian E. Agle

Name: Brian E. Agle

Title: Senior Vice President and CFO

Date: February 26, 2018

AVID TECHNOLOGY ANNOUNCES APPOINTMENT OF JEFF ROSICA AS CHIEF EXECUTIVE OFFICER AND TERMINATION OF LOUIS HERNANDEZ, JR.

Burlington, Mass. - February 26, 2018 - [Avid Technology, Inc.](#), (NASDAQ: AVID) (“Avid” or “The Company”), a leading global media technology provider for the creation, distribution and monetization of media assets for global media organizations, enterprise users and individual creative professionals, today announced that the Company’s Board of Directors has appointed Jeff Rosica as Chief Executive Officer of Avid, effective immediately. The Company’s Board of Directors has terminated the employment of Louis Hernandez, Jr., former Chief Executive Officer, effective immediately, due to violations of Company policies related to workplace conduct. Mr. Hernandez has also resigned from his position on the Avid Board of Directors and Nancy Hawthorne has been elected Chairman of the Board.

Mr. Rosica, who joined Avid in early 2013, is a well-known industry veteran with more than 30 years’ experience in broadcast, media and entertainment. Prior to his role as President, he served as Senior Vice President, Chief Sales and Marketing Officer for the Company.

Nancy Hawthorne, Chairman of the Avid Board of Directors, said, “Jeff’s deep experience as an industry expert coupled with his impressive knowledge of Avid’s business and strategy make him the natural choice to lead the Company.”

Jeff Rosica, President and Chief Executive Officer of Avid, said, “I am honored and excited for this opportunity to lead Avid through this important moment in the Company’s history. The outlook for Avid is strong, and I look forward to working with the leadership team, the Board and our incredibly talented employees as we execute on our strategic priorities and continue our journey to be a best-in-class company and leader in our industry.”

With the assistance of independent external legal counsel, a Special Committee comprising independent members of the Board of Directors conducted a thorough investigation into allegations of improper non-financially related workplace conduct by Mr. Hernandez. After reviewing the findings of the Special Committee’s investigation, the Board of Directors unanimously concluded that the findings warranted immediate termination of Mr. Hernandez’s employment.

Ms. Hawthorne continued, “The Board is committed to the Company’s core values and to upholding an environment of the utmost respect and integrity. We remain confident in the strategy and the long-term business plan of the Company.”

Forward-Looking Statements

Certain information provided in this press release includes forward-looking statements that involve risks and uncertainties, including statements about our anticipated plans, expectations, results and strategy. Other forward-looking statements include, without limitation, statements based upon or otherwise incorporating judgments relating to future performance such as future operating results and expenses. The projected future results of operations, long-term business plans and strategic outcomes and the other forward-looking statements in this release are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance resulting from: our liquidity; our ability to execute our strategic plan, including cost savings initiatives, and meet customer needs; our ability to retain and hire key personnel; our ability to produce innovative products in response to changing market demand, particularly in the media industry; our ability to successfully accomplish our product development plans; competitive factors; history of losses; fluctuations in our revenue, based on, among other things, our performance and risks in particular geographies or markets; our higher indebtedness and ability to service it and meet the obligations thereunder; restrictions in our credit facilities; our move to a subscription model and related effect on our revenues and ability to predict future revenues; elongated sales cycles; fluctuations in foreign currency exchange rates; seasonal factors; adverse changes in economic conditions; variances in our revenue backlog and the realization thereof; the identified material weaknesses in our internal control over financial reporting; and the possibility of legal proceedings adverse to our company. Moreover, the business may be adversely affected by future legislative, regulatory or changes, including tax law changes, as well as other economic, business and/or competitive factors. The risks included above are not exhaustive.

About Avid

Through Avid Everywhere®, 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. With the most flexible deployment and pricing options, Avid's industry-leading solutions include Media Composer®, Pro Tools®, Avid NEXIS®, MediaCentral®, iNEWS®, AirSpeed®, Sibelius®, Avid VENUE™, Avid FastServe™, Maestro™, and PlayMaker™. For more information about Avid solutions and services, visit www.avid.com, connect with Avid on Facebook, Instagram, Twitter, YouTube, LinkedIn, or subscribe to Avid Blogs.

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