

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

SCHEDULE TO
(Amendment No. 2)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Avid Technology, Inc.
(Name of Subject Company (Issuer))

Avid Technology, Inc.
(Name of Filing Person (Issuer))

2.00% Convertible Senior Notes due 2020
(Title of Class of Securities)

05367PAB6
(CUSIP Number of Class of Securities)

Kenneth Gayron
Executive Vice President and CFO
Avid Technology, Inc.
75 Network Drive
Burlington, Massachusetts 01803
(978) 640-6789

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:
David B.H. Martin, Esq.
Covington & Burling LLP
One CityCenter
850 Tenth St., N.W.
Washington, D.C. 20001
(202) 662-6000

CALCULATION OF FILING FEE

Transaction Value*	Amount of Filing Fee**
\$101,053,072.50	\$12,247.64

* Calculated solely for purposes of determining the filing fee. The purchase price of the 2.00% Senior Convertible Notes due 2020 (the "Notes"), as described herein, is \$982.50 per \$1,000 principal amount outstanding. As of May 1, 2019, there was \$102,853,000 in aggregate principal amount of Notes outstanding, resulting in an aggregate maximum purchase price of \$101,053,072.50.

** The amount of the filing fee was calculated at \$121.20 per \$1,000,000 of the value of the transaction.

- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$12,247.64

Filing Party: Avid Technology, Inc.

Form or Registration No.: SC TO-I and SC TO-I/A (005-43239)

Date Filed: April 11, 2019 and April 25, 2019

- ☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
x issuer tender offer subject to Rule 13e-4.
☐ going-private transaction subject to Rule 13e-3.
☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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INTRODUCTORY STATEMENT

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) by Avid Technology, Inc., a Delaware corporation (the “Company”), on April 11, 2019 (the “Original Schedule TO”), as amended and supplemented by Amendment No. 1 to the Schedule TO filed on April 25, 2019 (“Amendment No. 1” and together with the Original Schedule TO, the “Schedule TO”) relating to the Company’s offer to purchase for cash (the “Offer”) any and all of the Company’s outstanding 2.00% Convertible Senior Notes due 2020 (the “Notes”). The Offer is being made upon the terms and subject to the conditions set forth in (i) the Offer to Purchase, dated April 11, 2019 (the “Original Offer to Purchase”), and the related Letter of Transmittal (the “Original Letter of Transmittal”), copies of which were previously filed as exhibits to the Schedule TO, (ii) Supplement No. 1 to the Offer to Purchase, dated April 25, 2019 (“Supplement No. 1”), and the related Amended and Restated Letter of Transmittal, dated April 25, 2019 (the “Amended and Restated LOT”), copies of which were previously filed as exhibits to Amendment No. 1 and (iii) Supplement No. 2 to the Offer to Purchase, dated May 2, 2019 (“Supplement No. 2” and together with the Original Offer to Purchase and Supplement No. 1, the “Offer to Purchase”). The Original Offer to Purchase, Supplement No. 1, the Original Letter of Transmittal, the Amended and Restated LOT and Supplement No. 2 together, as amended or supplemented from time to time, constitute the Offer.

Except as amended hereby, the information in the Schedule TO remains unchanged. To the extent there are any conflicts between the information in this Amendment No. 2 and the information in the Schedule TO, the information in this Amendment No. 2 hereby replaces and supersedes such information.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase is hereby amended and supplemented by the information set forth under Item 4(a) below, which information is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) *Material Terms.* The information set forth in the Offer to Purchase is hereby amended and supplemented by the information set forth below.

Offer to Purchase (Exhibit (a)(1)(i), Exhibit (a)(1)(iii) and Exhibit (a)(1)(v) to the Schedule TO)

The Offer to Purchase is hereby amended and supplemented as follows (which amendments and supplements are included in Supplement No. 2):

1. The following paragraph is added as the last paragraph under the heading “Source of Funds” on page 11 of the Original Offer to Purchase:

On May 2, 2019, we received \$100 million in the form of the Delayed Draw Funds. As a result, the Financing Condition was satisfied on May 2, 2019.

2. The following sentence is added as (a) the penultimate sentence in the fourth full paragraph on the cover page of the Original Offer to Purchase, (b) the second sentence of the seventh paragraph under the caption “Important” on page 3 of the Original Offer to Purchase, (c) the second sentence of the paragraph under the caption “Are there any conditions to the Offer?” on page 8 of the Original Offer to Purchase, (d) the last sentence of the first paragraph under the caption “Conditions of the Offer; Extension; Amendment; Termination” on page 18 of the Original Offer to Purchase, and (e) the third sentence of the paragraph under the caption “Conditions to the Consummation of the Offer” on page 23 of the Original Offer to Purchase:

The Financing Condition was satisfied on May 2, 2019.

Item 7. Source and Amount of Funds or Other Consideration.

The information in the Offer to Purchase under the heading “Source of Funds” is hereby amended and supplemented by the information set forth under Item 4(a) above, which information is incorporated herein by reference.

Item 12. Exhibits.

See Exhibit Index immediately following the signature page.

SIGNATURE

After due inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

AVID TECHNOLOGY, INC.

By: /s/ Kenneth Gayron

Name: Kenneth Gayron

Title: Executive Vice President and CFO

Date: May 2, 2019

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(i)	<u>Offer to Purchase, dated April 11, 2019.</u> *
(a)(1)(ii)	<u>Letter of Transmittal, dated April 11, 2019.</u> *
(a)(1)(iii)	<u>Supplement No. 1 to the Offer to Purchase, dated April 25, 2019.</u> *
(a)(1)(iv)	<u>Amended and Restated Letter of Transmittal, dated April 25, 2019.</u> *
(a)(1)(v)	<u>Supplement No. 2 to the Offer to Purchase, dated May 2, 2019.</u>
(a)(5)(i)	<u>Press Release Announcing Commencement of the Offer, dated April 11, 2019.</u> *
(a)(5)(ii)	<u>Press Release Announcing Price Increase for the Offer, dated April 25, 2019.</u> *
(a)(5)(iii)	<u>Press Release Announcing Satisfaction of Financing Condition, dated May 2, 2019.</u> <u>Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K (File No. 001-36254) filed with the SEC on March 15, 2016).</u> *
(b)(1)	<u>Amendment No. 1. to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-36254) filed with the SEC on March 20, 2017).</u> *
(b)(2)	<u>Amendment No. 2 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K (File No. 001-036254) filed with the SEC on March 16, 2018).</u> *
(b)(3)	<u>Amendment No. 3 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K (File No. 001-036254) filed with the SEC on March 16, 2018).</u> *
(b)(4)	<u>Amendment No. 4 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-036254) filed with the SEC on May 15, 2018).</u> *
(b)(5)	<u>Amendment No. 5 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-036254) filed with the SEC on April 11, 2019).</u> *
(b)(6)	<u>Indenture, dated as of June 15, 2015, between Avid Technology, Inc. and Wells Fargo Bank, National Association (including the form of 2.00% Convertible Senior Notes due 2020) (incorporated by reference to Exhibit 4.1 to the Company's Report on Form 8-K/A (File No. 001-36254) filed with the SEC on June 16, 2015).</u> *
(d)(1)	<u>Base capped call transaction confirmation, dated as of June 9, 2015, by and between Jefferies International Limited and Avid Technology, Inc., in reference to the 2.00% Convertible Senior Notes due 2020 (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K/A (File No. 001-36254) filed with the SEC on June 16, 2015).</u> *
(d)(2)	<u>Standstill Agreement, dated February 16, 2018, among Avid Technology, Inc., and Cove Street Capital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-36254) filed with the SEC on February 21, 2018).</u> *
(d)(3)	
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

OFFER TO PURCHASE



Avid Technology, Inc.

**Supplement No. 2
to the
Offer to Purchase for Cash Any and All of its
2.00% Senior Convertible Notes due 2020
CUSIP No. 05367PAB6**

This Supplement No. 2 (this “Supplement”) hereby supplements and amends the information previously provided in the Offer to Purchase, dated April 11, 2019 (the “Original Offer to Purchase”) and Supplement No. 1 to the Offer to Purchase, dated April 25, 2019 (“Supplement No. 1” and, together with the Original Offer to Purchase and this Supplement, the “Offer to Purchase”) of Avid Technology, Inc., a Delaware corporation (the “Company,” “we,” “us,” or “our”). Except as amended and supplemented hereby, the information in the Original Offer to Purchase and Supplement No. 1 remains unchanged. To the extent there are any conflicts between the information in this Supplement and the information in the Original Offer to Purchase and Supplement No. 1, the information in this Supplement hereby replaces and supersedes such information. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Original Offer to Purchase.

Any questions or requests for assistance may be directed to Jefferies LLC, which is acting as sole dealer manager for the Offer (in such capacity, the “Dealer Manager”), or Global Bondholder Services Corporation, which is acting as the information agent and the tender agent for the Offer (in such capacities, as the case may be, the “Information Agent,” the “Tender Agent” or the “Information and Tender Agent”), at their addresses and telephone numbers set forth on the back cover of this Supplement. Any requests for additional copies of the Offer to Purchase or the Amended and Restated Letter of Transmittal (the “Letter of Transmittal”) may be directed to the Information and Tender Agent. A Holder may also contact such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Neither we nor our affiliates, the Dealer Manager, the Information and Tender Agent, or any of their respective affiliates, makes any recommendation as to whether or not Holders should tender all or any portion of their Notes pursuant to the Offer and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the amount of their Notes to tender.

Holders should carefully review the information set forth in the Offer to Purchase and the Letter of Transmittal, including “Certain Significant Consequences,” before making a decision with respect to the Offer.

The Offer has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”), nor has the SEC passed upon the fairness of the Offer or upon the accuracy or adequacy of the information contained or incorporated by reference in the Offer to Purchase. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Offer is:

Jefferies

**Jefferies LLC
520 Madison Avenue
New York, NY 10022
212-284-8137**

May 2, 2019

The Offer to Purchase is hereby amended and supplemented as follows:

1. The following paragraph is added as the last paragraph under the heading “Source of Funds” on page 11 of the Original Offer to Purchase:

On May 2, 2019, we received \$100 million in the form of the Delayed Draw Funds. As a result, the Financing Condition was satisfied on May 2, 2019.

2. The following sentence is added as (a) the penultimate sentence in the fourth full paragraph on the cover page of the Original Offer to Purchase, (b) the second sentence of the seventh paragraph under the caption “Important” on page 3 of the Original Offer to Purchase, (c) the second sentence of the paragraph under the caption “Are there any conditions to the Offer?” on page 8 of the Original Offer to Purchase, (d) the last sentence of the first paragraph under the caption “Conditions of the Offer; Extension; Amendment; Termination” on page 18 of the Original Offer to Purchase, and (e) the third sentence of the paragraph under the caption “Conditions to the Consummation of the Offer” on page 23 of the Original Offer to Purchase:

The Financing Condition was satisfied on May 2, 2019.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail
Hand or Overnight Delivery:

Global Bondholder Services Corporation
65 Broadway - Suite 404
New York, NY 10006
Attention: Corporate Actions

By Facsimile Transmission
(for Eligible Institutions only)
(212) 430-3775/3779

To confirm receipt of facsimile by telephone:
(212) 430-3774

Any questions or requests for assistance may be directed to the Dealer Manager or the Information and Tender Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Information and Tender Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information and Tender Agent for the Offer is:

Global Bondholder Services Corporation

Global Bondholder Services Corporation
65 Broadway - Suite 404
New York, NY 10006
Banks and Brokers, Call Collect:
(212) 430-3774
All Others Call Toll Free:
(866) 470-4300

The Dealer Manager for the Offer is:

Jefferies LLC

520 Madison Avenue
New York, NY 10022
(212) 284-8137

**Avid Technology Announces Satisfaction of Financing Condition
in Connection with its Cash Tender Offer for Any and All of its
2.00% Senior Convertible Notes due 2020**

BURLINGTON, Mass., May 2, 2019, Avid® (Nasdaq: AVID) (the "Company"), today announced that the financing condition in connection with its previously announced cash tender offer (the "Offer") for any and all of its outstanding 2.00% Senior Convertible Notes due 2020 (the "Notes") has been satisfied. On May 2, 2019, the Company received \$100 million, the full amount of the delayed draw term loan under its existing credit facility, thereby satisfying the financing condition. These borrowings will be used to fund the purchase of Notes tendered in the Offer.

The terms and conditions of the Offer prior to the satisfaction of the financing condition were set forth in (i) the Company's Offer to Purchase, dated April 11, 2019 (the "Original Offer to Purchase"), and the related letter of transmittal (the "Original Letter of Transmittal"), copies of which were previously filed as exhibits to the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the "SEC") on April 11, 2019 (the "Original Schedule TO") and (ii) the Company's Supplement No. 1 to the Offer to Purchase, dated April 25, 2019 ("Supplement No. 1"), and the related amended and restated letter of transmittal (the "Amended and Restated LOT"), copies of which were previously filed as exhibits to Amendment No. 1 to the Tender Offer Statement on Schedule TO filed with the SEC on April 25, 2019 ("Amendment No. 1 to Schedule TO" and, together with the Original Offer to Purchase, the Original Letter of Transmittal, the Original Schedule TO, Supplement No. 1 and the Amended and Restated LOT, the "Original Offer Documents"). The Original Offer Documents have been amended and supplemented by Amendment No. 2 to the Schedule TO and its exhibits (including Supplement No. 2 to the Offer to Purchase) to reflect the satisfaction of the financing condition. Amendment No. 2 to Schedule TO was filed with the SEC on May 2, 2019 ("Amendment No. 2" and, together with the Original Offer Documents, the "Offer Documents").

The complete terms and conditions of the Offer are set forth in the Offer Documents. Holders of the Notes should read the Offer Documents because they contain important information.

The dealer manager for the Offer is Jefferies LLC. Questions regarding the Offer may be directed to Jefferies LLC whose address and telephone number are as follows:

Jefferies LLC
520 Madison Avenue
New York, NY 10022
Telephone: (212) 284-8137

Global Bondholder Services Corporation is acting as the tender and information agent in connection with the Offer. Any questions regarding procedures for tendering the Notes or requests for additional copies of the Offer Documents, which are available for free and which describe the Offer in greater detail, should be directed to Global Bondholder Services Corporation whose address and telephone numbers are as follows:

Global Bondholder Services Corporation
65 Broadway-Suite 404
New York, New York 10006
Attention: Corporate Actions
Facsimile (Eligible Institutions only): (212) 430-3775/3779
To confirm receipt of facsimile by telephone: (212) 430-3774
Banks and Brokers, Call Collect: (212) 430-3774
All Others Call Toll Free: (866) 470-4300

The Company's Board of Directors has authorized the Offer. However, none of the Company, the Company's Board of Directors, the dealer manager, the information agent or the depositary makes any recommendation to convertible note holders as to whether to tender or refrain from tendering their Notes. No person is authorized to make any such recommendation. Convertible note holders should read carefully the information in, or incorporated by reference in, the Offer Documents (as they may be amended or supplemented), including the purposes

es and effects of the Offer. Convertible note holders are urged to discuss their decisions with their own tax advisors, financial advisors and/or brokers.

This press release is for informational purposes only and is not an offer to sell or purchase, the solicitation of an offer to sell or purchase or the solicitation of consents with respect to any securities discussed herein. The Offer is only being made pursuant to the terms of the Offer Documents, as they may be amended or supplemented.

Forward-Looking Statements

This press release contains “forward-looking statements.” These forward-looking statements generally can be identified by use of phrases or terminology such as “may,” “will,” “should,” “hope,” “could,” “would,” “expects,” “plans,” “intends,” “anticipates,” “believes,” “estimates,” “approximates,” “predicts,” “projects,” “potential” and “continues” or other similar words or the negative of such terminology. Similarly, descriptions of the Company’s objectives, strategies, plans, goals or targets contained herein are also considered forward-looking statements. The Company believes this press release should be read in conjunction with all of its filings with the SEC and cautions its readers that these forward looking statements are subject to certain events, risks, uncertainties, and other factors. Some of these factors include, among others, the Company’s ability to complete the tender offer in a timely manner or at all and uncertainty as to the aggregate principal amount of Notes purchased in the tender offer. Although the Company believes that the expectations, statements and assumptions reflected in these forward-looking statements are reasonable, it cautions readers to always consider all of the risk factors and any other cautionary statements carefully in evaluating each forward-looking statement in this press release, as well as those set forth in its latest Annual Report on Form 10-K, and other filings filed with the SEC, including its Current Reports on Form 8-K. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. All of the forward-looking statements contained herein speak only as of the date of this press release.

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Investor Contact:

Whit Rappole
Avid
ir@avid.com
(978) 275-2032

PR Contact:

Jim Sheehan
Avid
jim.sheehan@avid.com
(978) 640-3152