

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding  
Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By  
Romeo and Dye's  
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|                                          |                                        |                                                     |                                                                                  |                                                                 |            |                                                                                                               |                                                                                              |                                                          |                                                       |
|------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| 1. Name and Address of Reporting Person* |                                        |                                                     | 2. Issuer Name and Ticker or Trading Symbol                                      |                                                                 |            | 6. Relationship of Reporting Person(s)                                                                        |                                                                                              |                                                          |                                                       |
| Milbury Paul J.                          |                                        |                                                     | Avid Technology, Inc. (AVID)                                                     |                                                                 |            | to Issuer (Check all applicable)                                                                              |                                                                                              |                                                          |                                                       |
| (Last) (First) (Middle)                  |                                        |                                                     | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)    |                                                                 |            | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner                                          |                                                                                              |                                                          |                                                       |
| 21 Beaver Street                         |                                        |                                                     |                                                                                  |                                                                 |            | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |                                                                                              |                                                          |                                                       |
| (Street)                                 |                                        |                                                     | 5. If Amendment, Date of Original (Month/Day/Year)                               |                                                                 |            | 7. Individual or Joint/Group Filing (Check Applicable Line)                                                   |                                                                                              |                                                          |                                                       |
| Boston, MA 02108                         |                                        |                                                     |                                                                                  |                                                                 |            | <input checked="" type="checkbox"/> Form filed by One Reporting Person                                        |                                                                                              |                                                          |                                                       |
| (City) (State) (Zip)                     |                                        |                                                     | Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                                                 |            | <input type="checkbox"/> Form filed by More than One Reporting Person                                         |                                                                                              |                                                          |                                                       |
| 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 & 5) |            |                                                                                                               | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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                             | 04/30/03                               |                                                     | M                                                                                | 5,000                                                           | A          | \$12.80                                                                                                       |                                                                                              | D                                                        |                                                       |
| Common Stock                             | 04/30/03                               |                                                     | S                                                                                | 5,000                                                           | D          | \$27.35                                                                                                       | 0                                                                                            | D                                                        |                                                       |

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).

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FORM 4 (continued) 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 & 5) | 6. Date Exercisable and Expiration Date (Month/Day/ Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|                                            |                                                        |                                        |                                                      | Code V                         | (A) (D)                                                                              | Date Exercisable                                          | Expiration Date | Title                                                       | Amount or Number of Shares |                                            |                                                                                                    |                                                                                  |                                                        |
| Non-Qualified Stock Option (right to buy)  | \$12.80                                                | 04/30/03                               |                                                      | M                              | 5,000                                                                                | 10/17/01(1)                                               | 04/17/11        | Common Stock                                                | 5,000                      |                                            | 5,000                                                                                              | D                                                                                |                                                        |

Explanation of Responses:

(1) Twenty-five percent of the option becomes exercisable on the date listed in the "Date Exercisable" column; the remaining seventy-five percent becomes exercisable in forty-two monthly installments thereafter.

By: /s/ Paul J. Milbury  
Date 04/30/03

\*\*Signature of Reporting Person

\*\*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.

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