

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>Ruzicka Dana</u> (Last) (First) (Middle) <u>75 NETWORK DRIVE</u> (Street) <u>BURLINGTON MA 01803</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AVID TECHNOLOGY, INC. [AVID]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/14/2021</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & GM Audio and Music</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	03/14/2021		F		1,181 ⁽¹⁾	D	\$21.11	345,050	D	
Common Stock	03/15/2021		F		1,709 ⁽²⁾	D	\$21.75	343,341	D	
Common Stock	03/15/2021		M		17,388 ⁽³⁾	A	\$21.75	360,729	D	
Common Stock	03/15/2021		A		8,694 ⁽⁴⁾	A	\$0	369,423	D	
Common Stock	03/15/2021		F		10,258 ⁽⁵⁾	D	\$21.75	359,165	D	
Common Stock	03/15/2021		F		6,838 ⁽⁶⁾	D	\$21.75	352,327	D	
Common Stock	03/15/2021		M		17,388 ⁽⁷⁾	A	\$21.75	369,715	D	
Common Stock	03/15/2021		A		8,694 ⁽⁸⁾	A	\$0	378,409	D	
Common Stock	03/15/2021		F		10,258 ⁽⁹⁾	D	\$21.75	368,151	D	
Common Stock	03/15/2021		A		14,942 ⁽¹⁰⁾	A	\$0	383,093	D	
Common Stock	03/15/2021		M		25,000	A	\$7.7	408,093	D	
Common Stock	03/15/2021		S		25,000	D	\$20.8499 ⁽¹¹⁾	383,093	D	
Common Stock	03/16/2021		S		18,309	D	\$22.2528 ⁽¹²⁾	364,784	D	

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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Rights (Restricted Stock Units)	\$21.75	03/15/2021		M		17,388 ⁽³⁾	03/15/2021	03/15/2022	Common Stock	17,388	\$0	17,389	D	
Performance Rights (Restricted Stock Units)	\$21.75	03/15/2021		M		17,388 ⁽⁷⁾	03/15/2021	03/15/2023	Common Stock	17,388	\$0	34,778	D	
Performance Rights (Restricted Stock Units)	⁽¹³⁾	03/15/2021		A		14,942	⁽¹³⁾	03/15/2024	Common Stock	14,942	\$0	14,942	D	
Employee Stock Option (Right to Buy)	\$7.7	03/15/2021		M		25,000 ⁽¹⁴⁾	08/15/2015	08/15/2021	Common Stock	25,000	\$0	0	D	

Explanation of Responses:

1. Represents shares withheld by the Issuer to satisfy tax withholding obligation upon the vesting on March 14, 2021 of 8.33% of the restricted stock units awarded on March 14, 2018. This award includes a provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.
2. Represents shares withheld by the Issuer to satisfy tax withholding obligation upon the vesting on March 15, 2021 of 8.33% of the restricted stock units awarded on March 15, 2019. This award includes a provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.
3. Represents the number of shares issued as a result of the vesting of performance-based restricted stock units based on the Issuer's relative total shareholder return (rTSR) to the Russell 2000 index from March 15, 2019 to March 15, 2021. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision for withholding of shares by the Issuer to pay the required withholding taxes due on each such vesting date.
4. Represents the number of additional shares issued as a result of the vesting at 150% of performance-based restricted stock units based on the Issuer's relative total shareholder return (rTSR) to the Russell 2000 index from March 15, 2019 to March 15, 2021. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision for withholding of shares by the Issuer to pay the required withholding taxes due on each such vesting date.
5. Represents shares withheld by the Issuer to satisfy tax withholding obligation upon the vesting on March 15, 2021 of the performance-based restricted stock units awarded on March 15, 2019. This award includes a

provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.

6. Represents shares withheld by the Issuer to satisfy tax withholding obligation upon the vesting on March 15, 2021 of 33.33% of the restricted stock units awarded on March 15, 2020. This award includes a provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.

7. Represents the number of shares issued as a result of the vesting of performance-based restricted stock units based on the Issuer's relative total shareholder return (rTSR) to the Russell 2000 index from March 15, 2020 to March 15, 2021. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision for withholding of shares by the Issuer to pay the required withholding taxes due on each such vesting date.

8. Represents the number of additional shares issued as a result of the vesting at 150% of performance-based restricted stock units based on the Issuer's relative total shareholder return (rTSR) to the Russell 2000 index from March 15, 2020 to March 15, 2021. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision for withholding of shares by the Issuer to pay the required withholding taxes due on each such vesting date.

9. Represents shares withheld by the Issuer to satisfy tax withholding obligation upon the vesting on March 15, 2021 of the performance-based restricted stock units awarded on March 15, 2020. This award includes a provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.

10. Represents an award of restricted stock units that will vest on a time-based vesting schedule as follows: 33.33% on the first anniversary of the grant date of March 15, 2021, and the remaining 66.66% in equal 8.33% installments every 3 months thereafter, provided the reporting person continues to be employed by the Issuer on each such vesting date. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision requiring the withholding of shares by the Issuer to pay the required withholding taxes due on the vesting date.

11. The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on March 15, 2021 in multiple transactions at prices ranging from \$20.44 to \$21.14, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

12. The price reported in Column 4 of Table 1 is a weighted average price. The shares were sold on March 16, 2021 in multiple transactions at prices ranging from \$22.01 to \$22.35, inclusive. The reporting person undertakes to provide to any security holder of Avid Technology, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

13. Represents an award of restricted stock units which vest on a performance-based schedule based on the Issuer's relative total shareholder return (rTSR) to the Russell 2000 index in 2022, 2023 and 2024. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock. This award includes a provision for the withholding of shares by the Issuer to pay the required withholding taxes due on each such vesting date.

14. The option vests on a time-based schedule as follows: 33.33% vesting on the first anniversary of the vesting start date and 8.25% for each three-month period thereafter, provided the reporting person continues to be employed by Avid Technology, Inc. (the "Issuer") on each such vesting date. The option was fully vested and exercisable on August 15, 2017. The vesting start was determined by our compensation committee based on the date such grant would have been made in the absence of the restatement.

Remarks:

/s/ Alessandra Melloni as

Attorney-in-Fact for Dana

Ruzicka

03/16/2021

** 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.

LIMITED POWER OF ATTORNEY
FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Jason A. Duva, Alessandra Melloni and Gregory McIntosh, signing singly and each acting individually, as the undersigned's true and lawful attorney-in-fact with full power and authority as hereinafter described to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Avid Technology, Inc. (the "Company"), Forms 3, 4, and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to prepare, complete and execute any such Form 3, 4, or 5, prepare, complete and execute any amendment or amendments thereto, and timely deliver and file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority;
- (3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to such attorney-in-fact and approves and ratifies any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming nor relieving, nor is the Company assuming nor relieving, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. The undersigned acknowledges that neither the Company nor the foregoing attorneys-in-fact assume (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of April, 2019.

/s/ Dana Ruzicka