

AVID TECHNOLOGY INC
Form 4
December 20, 2007

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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEBOLT DAVID

(Last) (First) (Middle)
461 2ND STREET #220
(Street)

SAN FRANCISCO, CA 94107

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

AVID TECHNOLOGY INC [AVID]

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP & General Manager, Audio

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | | |
|--------------------------------------|------------------------------|------------------|------------------|--|--------|--------|------------------|-----------------|--------------|----------------------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Employee Stock Option (right to buy) | \$ 8.41 | 12/18/2007 | D ⁽¹⁾ | | | 60,000 | <u>(1)</u> | 07/22/2012 | Common Stock | 60,000 | |
| Employee Stock Option (right to buy) | \$ 8.41 | 12/18/2007 | A ⁽¹⁾ | | 60,000 | | <u>(1)</u> | 07/22/2012 | Common Stock | 60,000 | |
| Employee Stock Option (right to buy) | \$ 22.01 | 12/18/2007 | D ⁽²⁾ | | | 30,000 | <u>(2)</u> | 01/10/2013 | Common Stock | 30,000 | |
| Employee Stock Option (right to buy) | \$ 22.01 | 12/18/2007 | A ⁽²⁾ | | 30,000 | | <u>(2)</u> | 01/10/2013 | Common Stock | 30,000 | |
| Employee Stock Option (right to buy) | \$ 42.91 | 12/18/2007 | D ⁽³⁾ | | | 21,000 | <u>(3)</u> | 02/10/2014 | Common Stock | 21,000 | |
| Employee Stock Option (right to buy) | \$ 42.91 | 12/18/2007 | A ⁽³⁾ | | 21,000 | | <u>(3)</u> | 02/10/2014 | Common Stock | 21,000 | |
| Employee Stock Option (right to buy) | \$ 65.81 | 12/18/2007 | D ⁽⁴⁾ | | | 30,000 | <u>(4)</u> | 02/17/2015 | Common Stock | 30,000 | |
| Employee Stock Option (right to buy) | \$ 65.81 | 12/18/2007 | A ⁽⁴⁾ | | 30,000 | | <u>(4)</u> | 02/17/2015 | Common Stock | 30,000 | |

| | | | | | | | | |
|--------------------------------------|----------|------------|------------------|--------|-----|------------|--------------|--------|
| Employee Stock Option (right to buy) | \$ 40.95 | 12/18/2007 | D ⁽⁵⁾ | 15,000 | (5) | 09/02/2015 | Common Stock | 15,000 |
| Employee Stock Option (right to buy) | \$ 40.95 | 12/18/2007 | A ⁽⁵⁾ | 15,000 | (5) | 09/02/2015 | Common Stock | 15,000 |
| Employee Stock Option (right to buy) | \$ 33.86 | 12/18/2007 | D ⁽⁶⁾ | 24,322 | (6) | 02/23/2017 | Common Stock | 24,322 |
| Employee Stock Option (right to buy) | \$ 33.86 | 12/18/2007 | A ⁽⁶⁾ | 24,322 | (6) | 02/23/2017 | Common Stock | 24,322 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEBOLT DAVID 461 2ND STREET #220 SAN FRANCISCO, CA 94107 | | | VP & General Manager, Audio | |

Signatures

/s/ John S. LaMountain as Power of Attorney for David M. Lebolt 12/20/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on July 22, 2002 and provides for vesting as follows: 12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant Date.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on January 10, 2003 and provides for vesting as follows: 12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant Date.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 10, 2004 and provides for vesting as follows:

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12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant Date.

- (4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 17, 2005 and provided for vesting as follows: 12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant . On October 26, 2005, the Company's Board of Directors approved a partial acceleration of the vesting of this option so that this option became exercisable as to an additional number of shares equal to the number that would have been exercisable as of December 31, 2007.

- (5) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on September 2, 2005 and provides for vesting as follows: 12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant Date.

- (6) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 23, 2007 and provides for vesting as follows: 12.5% of the shares vest on the date that is six (6) months after the Grant Date; the remaining shares vest in forty-two (42) equal monthly installments beginning on the date that is seven (7) months after the Grant Date.

Remarks:

All of the items reported on this form involve the amendment of outstanding options as a result of the Reporting Person entering

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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