

SONIC FOUNDRY INC  
Form 4  
September 04, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
KLEINMAN DAVID

(Last) (First) (Middle)

10425 SOUTH HAMILTON AVENUE

(Street)

CHICAGO, IL 60643

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SONIC FOUNDRY INC [SOFO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/02/2014

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)

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 Following 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)	Price		
			Code	V	Amount		
Common Stock	09/02/2014		P		500	A	\$ 10.96
					13,374	D	

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

**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 control number.**

SEC 1474  
(9-02)

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

Edgar Filing: SONIC FOUNDRY INC - Form 4

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEINMAN DAVID 10425 SOUTH HAMILTON AVENUE CHICAGO, IL 60643			X	

## Signatures

David Kleinman 09/04/2014

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Roman; font-size: 10pt">

Bradley A. Casper  
41,848,044 44,224 2,250 1,428,270

Kevin F. Warren  
41,848,887 43,381 2,250 1,428,270

Sara R. Dial  
41,832,914 59,749 1,855 1,428,270

ISS Proxy Advisory Services (ISS) issued a report dated April 30, 2015, in which ISS recommended that stockholders vote against Mr. Richardson's election, citing as the sole reason for such recommendation that Mr. Richardson did not attend at least 75% of the Board of Directors meetings held in 2014 (he attended five out of seven). In response, the Company filed additional proxy materials on May 6, 2015, in which it explained the circumstances surrounding Mr. Richardson's attendance during 2014 (including his attendance at all regularly scheduled meetings) as well as his excellent historical attendance record. Notwithstanding this explanation, ISS did not change its recommendation. At the Annual Meeting, Mr. Richardson did not receive a majority of the votes cast in favor of his election as a director. Accordingly, as required by the majority voting policy reflected in Article II, Section 2.10 of the Third Amended and Restated Bylaws of the Company and the Company's Corporate Governance Principles and Practices, Mr. Richardson promptly tendered his resignation to the Board of Directors, with the effectiveness of such resignation being conditioned on the Board's acceptance thereof.

The Nominating and Corporate Governance Committee (the Committee) of the Board is considering Mr. Richardson's tendered resignation and expects to recommend to the full Board whether to accept or reject the resignation. In considering whether to recommend that the Board accept or reject Mr. Richardson's tendered resignation, the Committee expects to consider all factors believed relevant, including without limitation: (i) the stated reasons why stockholders cast against votes for the election of Mr. Richardson, (ii) Mr. Richardson's qualifications, (iii) Mr. Richardson's past and expected future contributions to the Company, (iv) the overall composition of the Board, and (v) whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation, including under the Nasdaq listing requirements and federal securities laws. The Board expects to act on the Committee's recommendation within ninety (90) days following certification of the stockholder vote, and such determination will be promptly disclosed in a Current Report on Form 8-K disclosing both the determination and the basis for the Board's decision. Pending the Board's action, Mr. Richardson expects to continue serving on the Board although he will not participate in the Committee or Board deliberations regarding his resignation.

- 2) The proposal to approve, on an advisory basis, the compensation of our named executive officers.

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non Votes</b>
Compensation of Officers	40,708,034	971,790	214,694	1,428,270

- 3) The proposal to ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Ratification of KPMG LLP	43,115,622	253	206,913

**SIGNATURES**

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, thereunto duly authorized.

GRAND CANYON EDUCATION, INC.

Date: May 22, 2015

By: /s/ Daniel E. Bachus  
Daniel E. Bachus  
Chief Financial Officer  
(Principal Financial and Principal Accounting  
Officer)