

EBIX INC  
Form 4  
April 17, 2015

**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 \*  
RENNES FONDATION

(Last) (First) (Middle)  
R?TIKONSTRASSE 13  
(Street)  
VADUZ, N2 FL-9490  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EBIX INC [EBIX]

3. Date of Earliest Transaction (Month/Day/Year)  
04/14/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/14/2015		P	10,000	A \$ 28.6478	3,675,473	D
Common Stock	04/15/2015		P	10,000	A \$ 28.7365	3,685,473	D
Common Stock	04/16/2015		P	10,000	A \$ 28.7196	3,695,473	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)

Edgar Filing: EBIX INC - Form 4

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code V (A) (D)		Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RENNES FONDATION R?TIKONSTRASSE 13 VADUZ, N2 FL-9490		X		

## Signatures

/s/ Susan V. Sidwell, Attorney-in-Fact for Rennes  
Fondation 04/17/2015

\_\_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. "left" VALIGN="top">

The Compensation Committee exercises business judgment in determining the appropriate level and mix of executive compensation; cash compensation is used to provide a base salary, and to incentivize and reward our executives based on their contributions to the Company, and equity compensation is used to tie the interests of the executives to the interests of our shareholders. There is no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term incentive compensation, which enables the Compensation Committee the flexibility to adjust allocations dynamically as business conditions warrant.

The Compensation Committee uses qualitative individual performance objectives as a factor in making its decisions. The Compensation Committee and the CEO annually review the performance of each executive officer (other than the CEO whose performance is reviewed by the Compensation Committee). Based on these reviews, the Compensation Committee makes compensation decisions, including salary adjustments and annual bonus awards, for the executive officers.

## Edgar Filing: EBIX INC - Form 4

The Compensation Committee reviews the total compensation of each executive officer each year. In 2012, Mercer LLC was engaged to conduct a review of the compensation package for the new CEO, Scott J. Montross, whose promotion was effective January 1, 2013.

**Elements of Compensation.** For the year ended December 31, 2012, the principal components of compensation for executive officers were:

base salary;

performance-based cash incentive compensation;

discretionary incentive compensation;

long-term equity incentive awards (restricted stock units and performance share awards);

retirement benefits; and

perquisites and other personal benefits.

**Base Salary.** We provide executive officers and other employees with a base salary to compensate them for services rendered during the fiscal year. Base salaries are determined for each executive based on his or her experience, position and responsibilities, and takes in to consideration market data and conditions. In addition, we consider the individual performance of each executive, and conduct internal reviews of each executive's compensation to ensure equity among executive officers. Salary levels are typically reviewed annually as part of our performance review process as well as upon a promotion or other change in job responsibility. Merit based increases to salaries are based on the Compensation Committee's assessment of the individual executive's performance in conjunction with recommendations provided by the CEO.

Base salary is reflected in the Salary column in the Summary of Cash and Certain Other Compensation table on page 20.

**Performance-Based Cash Incentive Compensation.** We provide executive officers and other employees with incentive compensation to retain, incentivize and reward them for high performance and achievement of corporate goals. The incentive compensation program provides for an award of cash incentive compensation to executive officers and others as a reward for our growth and profitability, and places a significant percentage of each executive officer's compensation at risk. Awards are based on our achievement of certain financial performance measures each year.

The performance measure for our Named Executive Officers for 2012 was Adjusted Income before Income Taxes, for which the Compensation Committee established a target level of \$32 million. Adjusted Income before

**Table of Contents**

Income Taxes is calculated by adjusting our income before income taxes as reported in our audited financial statements for certain events that occur during the year, such as the acquisitions of businesses, the sales of significant capital assets, or other extraordinary or unusual developments. For 2012, there were no adjustments to Adjusted Income before Income Taxes.

The Compensation Committee also established a payout range for the awards for each executive officer based on the level of achievement of the performance measure. For Messrs. Roman and Montross, the target payout for 2012 was seventy percent of 2012 annual base salary upon achievement of one hundred percent of the performance target, with the payout range extending from \$0 at or below fifty percent of target performance to one hundred and forty percent of 2012 base salary at or above one hundred and fifty percent of target performance. For Messrs. Mahoney and Stokes and Ms. Gantt, the target payout for 2012 was fifty percent of 2012 annual base salary upon achievement of one hundred percent of performance target, with the payout range extending from \$0 at or below fifty percent of target performance to one hundred percent of 2012 annual base salary at or above one hundred and fifty percent of target performance. Payouts for performance within the range will be interpolated on a straight line basis. The final amount of these awards is subject to adjustment at the discretion of the Compensation Committee. Even if the performance measures are met, the Compensation Committee retains the right to adjust the actual amounts of the award to each individual. Such adjustments may be based on individual performance, as well as external factors affecting us or the occurrence of unusual or infrequent events; in 2012, Mr. Roman's, Mr. Montross's and Mr. Stokes's awards were reduced by 5%, 10% and 15%, respectively, for adjustments based on individual performance. The following table reflects, for each of the Named Executive Officers, the applicable performance target, actual performance and amount of award:

Name	2012 Performance Target (million \$)	2012 Actual Performance (million \$)	2012 Target Award (\$)	2012 Actual Award (\$)
Richard Roman	\$ 32.0	\$ 21.8	\$ 371,000	\$ 135,756
Robin A. Gantt	32.0	21.8	132,500	51,036
Robert L. Mahoney	32.0	21.8	149,000	57,392
Scott Montross	32.0	21.8	280,000	97,065
Gary A. Stokes	32.0	21.8	149,000	48,796

Performance-based cash incentive compensation is reflected in the Non-Equity Incentive Plan Compensation column in the Summary of Cash and Certain Other Compensation table on page 20.

**Discretionary Incentive Compensation.** We provide, from time to time, additional discretionary incentive compensation in recognition of an executive officer's or other employee's success in attaining results that delivered value to the Company, but were not captured in the performance-based cash incentive compensation, or for other reasons as determined appropriate by the Compensation Committee. In 2012, Ms. Gantt received discretionary incentive compensation of \$25,000.

Discretionary incentive compensation is reflected in the Bonus column in the Summary of Cash and Certain Other Compensation table on page 20.

**Long-Term Equity Incentive Awards.** In 2008, we began providing long-term equity incentive awards to executive officers and certain designated key employees. The long-term equity incentive awards are designed to ensure that our executive officers and key employees have a continuing stake in our long-term success. In addition, the awards emphasize pay-for-performance. Terms and conditions of the awards are determined on an annual basis by the Compensation Committee. The amount of the equity award in 2012 was determined based on a percentage of the recipient's base salary; the equity award at target was eighty-five percent for the Named Executive Officers, other than the CEO and COO, whose awards were approximately forty seven percent and one hundred five percent, respectively. Under the grant, twenty five percent of the award was in the form of restricted stock units (RSUs), and seventy five percent of the award was in the form of performance share awards (PSAs).

**Table of Contents**

RSUs are service based and entitle the holder to receive Common Stock at the end of the vesting period (one-third of the 2012 awards vested in six months, one-third vest in eighteen months, and one-third vest in thirty months), subject to continued employment. RSUs are designed to attract and retain executive officers and others by providing them with the benefits associated with the increase in the value of the Common Stock during the vesting period, while incentivizing them to remain with us long-term.

PSAs are service-based awards with a market-based vesting condition. PSAs serve several purposes. They have value to the holder only if the goals are achieved during their performance measurement period and they serve as a retention tool because certain of the performance measurement periods extend to December 31, 2014. Additionally, the holders benefit further if they are successful in increasing the value of our Common Stock. The 2012 PSAs were granted with a market-based vesting condition that entitle the holder to receive between zero and two hundred percent of the target award, based on our Total Shareholder Return compared to our peer group. Thirty three percent of the market-based PSAs vest in January 2014, following the 2012 – 2013 measurement period, and sixty seven percent of the market-based PSAs vest in January 2015, following the 2012 – 2014 measurement period. The following scale shows the adjustment to the number of PSAs that may be awarded following each of the two measurement periods:

<b>Total Shareholder Return</b>	<b>Payout as a Percentage of Target Award</b>
<b>vs. Peer Group</b>	
85 <sup>th</sup> percentile or higher	200%
50 <sup>th</sup> percentile	100%
25 <sup>th</sup> percentile	25%
Less than 25 <sup>th</sup> percentile	0%

Payouts for performance between the rankings will be interpolated on a straight line basis.

Long-term equity incentive awards are reflected in the Stock Awards or Options Awards columns in the Summary of Cash and Certain Other Compensation table on page 20, as appropriate.

**Retirement Benefits.** In order to provide competitive total compensation, we offer our executive officers and certain designated key employees a nonqualified retirement savings plan (the Deferred Compensation Plan), which provides executive officers and others with the opportunity to defer salary and bonus compensation for a period of years or until termination of employment. Executive officers who defer salary or bonus under the Deferred Compensation Plan are credited with market-based returns. We may make a discretionary matching contribution based on deferrals made by each participant. In addition, we will make a contribution based on a target benefit projected for each participant. The target benefit projected is 1% of base salary in the year before attaining normal retirement age per year of employment (up to 35 years) with us. For 2012, Company contributions to the Deferred Compensation Plan accounted for between zero and five percent of the total compensation for each of the Named Executive Officers.

We also offer a qualified 401(k) defined contribution plan. The ability of executive officers to participate fully in this plan is limited under IRS and ERISA requirements. The 401(k) plan encourages employees to save for retirement by investing on a regular basis through payroll deductions.

Retirement benefits are reflected in the All Other Compensation column in the Summary of Cash and Certain Other Compensation table on page 20.

**Perquisites and Other Personal Benefits.** We provide executive officers with perquisites and other personal benefits that we and the Compensation Committee believe are reasonable and consistent with our overall compensation program to better enable us to attract, retain and motivate employees for key positions. We are selective in our use of perquisites, utilizing perquisites that are commonly provided, the value of which is generally modest. The Compensation Committee periodically reviews the levels of perquisites and other personal benefits provided to executive officers. The primary perquisites are car allowances and life insurance premiums.

**Table of Contents**

Perquisites and other personal benefits are reflected in the All Other Compensation column in the Summary of Cash and Certain Other Compensation table on page 20.

***Executive Compensation and Risk.*** Although a substantial portion of the compensation paid to our executive officers is performance-based, we believe our executive compensation programs do not encourage excessive and unnecessary risk-taking by our executive officers because these programs are designed to encourage our executive officers to remain focused on both the short-term and long-term operational and financial goals of the Company. We achieve this balance through a combination of elements in our overall compensation plans, including: elements that reward different aspects of short-term and long-term performance; incentive compensation that rewards performance on a variety of different measures; awards that are paid based on results averaged out over several years; and awards paid in cash and awards paid in shares of the Company's stock, to encourage better alignment with the interests of shareholders.

***Clawback Provisions.*** Our performance-based cash incentive compensation program contains a provision that allows the Company to recapture amounts paid to the Named Executive Officers under certain circumstances. If the Company's financial statements are the subject of a restatement due to misconduct, to the extent permitted by governing law, in all appropriate cases, the Company will seek reimbursement of excess incentive cash compensation paid under the program for the relevant years. For purposes of this provision, excess incentive cash compensation means the positive difference, if any, between (i) the award paid to the Named Executive Officer and (ii) the award that would have been made to the Named Executive Officer, not including the effect of any discretionary reductions made by the Committee, had the target award been calculated based on the Company's financial statements as restated.

***Stock Ownership and Anti-Hedging/Pledging Policy.*** The Nominating and Governance Committee of the Board of Directors has adopted a stock ownership policy because it believes it is in the best interests of the Company and its shareholders to align the financial interests of our executive officers and directors with those of the Company's shareholders. Under the policy, most recently revised in February 2013, the directors are expected to accumulate and own shares having a market value equal to three times their annual cash retainer; the CEO is expected to accumulate and own shares having a market value equal to three times his base salary; and each of the other Named Executive Officers is expected to accumulate and own shares having a market value equal to two times his or her base salary. Each executive officer or director has five years to accumulate the expected ownership level beginning from the later of September 2011 or their date of hire or promotion. In addition, executive officers and directors are expressly prohibited from engaging in hedging transactions related to the Company's stock, including trading in publicly-traded options, puts, calls, or other derivative instruments related to the Company's stock, and from pledging the Company's stock as collateral for a loan.

**Table of Contents****Summary of Cash and Certain Other Compensation**

The following table reflects compensation earned by our CEO, our CFO, and each of the three other most highly compensated executive officers, for the years ended December 31, 2012, 2011 and 2010 (the Named Executive Officers ).

Name and Principal Position	Year	Salary <sup>(1)</sup>	Bonus <sup>(2)</sup>	Stock Awards <sup>(3)</sup>	Option Awards <sup>(4)</sup>	Non-Equity Incentive		Total (\$)
						Plan	All Other Compensation	
Richard A. Roman	2012	\$ 530,000	\$	\$ 310,504	\$	\$ 135,756	\$ 59,742 <sup>(5)</sup>	\$ 1,036,002
Director, Chief Executive Officer and President	2011	530,000	125,000 <sup>(6)</sup>	1,381,267		513,726		2,549,993
	2010	343,000	177,500 <sup>(6)</sup>		368,460			888,960
Robin A. Gantt <sup>(7)</sup>	2012	265,000	25,000 <sup>(8)</sup>	279,759		51,036	32,548 <sup>(9)</sup>	653,343
Vice President, Chief Financial Officer	2011	221,900		202,292		153,616	15,180 <sup>(9)</sup>	592,988
	2010	65,400	15,000 <sup>(8)</sup>					80,400
Robert L. Mahoney	2012	298,000		314,603		57,392	52,354 <sup>(10)</sup>	722,349
Senior Vice President	2011	264,600		267,938		101,476	44,972 <sup>(10)</sup>	678,986
	2010	248,000					40,414 <sup>(10)</sup>	288,414
Scott J. Montross <sup>(11)</sup>	2012	400,000		521,645		97,065	16,110 <sup>(12)</sup>	1,034,820
Executive Vice President and Chief Operating Officer	2011	244,100		449,542		236,607	9,623 <sup>(12)</sup>	939,872
Gary A. Stokes	2012	298,000		314,689		48,796	57,173 <sup>(13)</sup>	718,658
Senior Vice President	2011	295,600		268,008		250,096	55,019 <sup>(13)</sup>	868,723
	2010	288,000					54,479 <sup>(13)</sup>	342,479

- (1) Includes amounts earned in each of the respective years, even if deferred.
- (2) Annual bonus represents amount earned for the year. Actual payments may be made over subsequent years.
- (3) The amounts included in this column represent the aggregate grant date fair value of RSUs and PSAs granted during the years reported in accordance with FASB ASC Topic 718. The assumptions used to calculate the grant date fair value for the stock awards are in Note 11 to the Consolidated Financial Statements included in Part II Item 8, Financial Statements and Supplementary Data of our 2012 Annual Report on Form 10-K. These amounts do not correspond to the actual value that will be recognized by the named executives.
- (4) The amounts included in this column represent the aggregate grant date fair value of stock options granted in accordance with FASB ASC Topic 718. The stock options awarded in 2010 were in connection with Mr. Roman's appointment as CEO. There were no other stock option awards to Named Executive Officers in 2012, 2011, or 2010.
- (5) Amount includes \$47,304 contributed by us to Mr. Roman's nonqualified retirement savings plan, and amounts paid by us for contributions to Mr. Roman's qualified 401(k) defined contribution plan and life insurance premiums.
- (6) Amounts are discretionary cash bonuses awarded to Mr. Roman by the Compensation Committee for his efforts and individual performance in 2011 and 2010.

## Edgar Filing: EBIX INC - Form 4

- (7) Ms. Gantt was named Vice President and Chief Financial Officer in January 2011.
- (8) Amounts are discretionary cash bonuses awarded to Ms. Gantt by the Compensation Committee for her efforts and individual performance in 2012 and 2010.
- (9) Amount includes contributions by us to Ms. Gantt's nonqualified retirement savings plan, qualified 401(k) defined contribution plan, life insurance premiums and annual automobile allowance.



**Table of Contents**

- (10) Amount includes \$25,737, \$20,894 and \$16,673 in 2012, 2011 and 2010, respectively, contributed by us to Mr. Mahoney’s nonqualified retirement savings plan, and amounts paid by us for contributions to Mr. Mahoney’s qualified 401(k) defined contribution plan, life insurance premiums and annual automobile allowance.
- (11) Mr. Montross was named Executive Vice President and Chief Operating Officer in May 2011.
- (12) Amounts paid by us for Mr. Montross’s life insurance premiums and annual automobile allowance.
- (13) Amount includes \$30,406, \$32,220 and \$31,746 in 2012, 2011 and 2010, respectively, contributed by us to Mr. Stokes’ nonqualified retirement savings plan, and amounts paid by us for contributions to Mr. Stokes’ qualified 401(k) defined contribution plan, annual automobile allowance, life insurance premiums and spousal travel expenses.

**Grants of Plan-Based Awards**

The following table reflects grants of long-term equity incentive awards granted to each of the eligible Named Executive Officers for the year ended December 31, 2012.

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards			Grant Date Fair Value of Stock Awards <sup>(3)</sup>
		Threshold (#)	Target (#)	Maximum (#)	
Richard A. Roman	06/14/2012 <sup>(1)</sup>		2,671	2,671	\$ 62,501
	06/14/2012 <sup>(2)</sup>		8,013	16,026	248,003
Robin A. Gantt	06/14/2012 <sup>(1)</sup>		2,406	2,406	74,112
	06/14/2012 <sup>(2)</sup>		7,220	14,440	205,647
Robert L. Mahoney	06/14/2012 <sup>(1)</sup>		2,706	2,706	63,320
	06/14/2012 <sup>(2)</sup>		8,119	16,238	251,284
Scott J. Montross	06/14/2012 <sup>(1)</sup>		4,487	4,487	104,996
	06/14/2012 <sup>(2)</sup>		13,462	26,924	416,649
Gary A. Stokes	06/14/2012 <sup>(1)</sup>		2,707	2,707	63,344
	06/14/2012 <sup>(2)</sup>		8,121	16,242	251,345

- (1) Awards represent the RSUs granted under the long-term equity incentive plan. The methodology applied in determining these awards and how they are earned is discussed under “Long-Term Equity Incentive Awards” above.
- (2) Awards represent the PSAs granted under the long-term equity incentive plan. The methodology applied in determining these awards and how they are earned is discussed under “Long-Term Equity Incentive Awards” above.
- (3) The amount included in this column represents the aggregate grant date fair value of awards granted in accordance with FASB ASC Topic 718. The assumptions used to calculate the grant date fair value for the stock awards are in Note 11 to the Consolidated Financial Statements included in Part II – Item 8, “Financial Statements and Supplementary Data” of our 2012 Report on Form 10-K.

**Table of Contents****Outstanding Equity Awards at 2012 Fiscal Year End**

The following table sets forth, for each of the Named Executive Officers, the equity awards made to each such Named Executive Officer that were outstanding at December 31, 2012.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Richard A. Roman	Exercisable	Unexercisable				
	7,000 <sup>(1)</sup>		\$ 10.310	5/13/2013		
	2,000 <sup>(2)</sup>		14.000	5/11/2014		
	2,000 <sup>(3)</sup>		22.070	5/10/2015		
	2,000 <sup>(4)</sup>		28.310	5/9/2016		
	2,000 <sup>(5)</sup>		34.770	5/30/2017		
	24,000 <sup>(6)</sup>		24.150	3/29/2020		
					12,046 <sup>(7)</sup>	\$ 287,418
					16,061 <sup>(8)</sup>	383,215
					8,030 <sup>(9)</sup>	191,596
					2,671 <sup>(10)</sup>	63,730
					2,671 <sup>(11)</sup>	63,730
					5,342 <sup>(12)</sup>	127,460
Robin A. Gantt					2,556 <sup>(7)</sup>	60,986
					3,409 <sup>(8)</sup>	81,339
					1,705 <sup>(9)</sup>	40,681
					2,406 <sup>(10)</sup>	57,407
					2,407 <sup>(11)</sup>	57,431
				4,813 <sup>(12)</sup>	114,838	
Robert L. Mahoney					3,386 <sup>(7)</sup>	80,790
					4,515 <sup>(8)</sup>	107,728
					2,258 <sup>(9)</sup>	53,876
					2,706 <sup>(10)</sup>	64,565
					2,706 <sup>(11)</sup>	64,565
				5,413 <sup>(12)</sup>	129,154	
Scott J. Montross					5,681 <sup>(7)</sup>	135,549
					7,576 <sup>(8)</sup>	