TIVO INC
Form DEF 14A
June 01, 2015

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

SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant x Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

TIVO INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

TiVo Inc.
2160 Gold Street
P.O. Box 2160
San Jose, CA 95002

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, JULY 22, 2015

To our Stockholders:

The 2015 Annual Meeting of Stockholders of TiVo Inc., a Delaware corporation, will be held on Wednesday, July 22, 2015, beginning at 10:30 a.m. local time at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 525 University Avenue, Suite 1400, Palo Alto, California. At the meeting, the holders of the Company's outstanding common stock will act on the following matters:

1. Election of three directors to hold office until the 2018 Annual Meeting of Stockholders;
2. Ratification of the selection of KPMG LLP as the independent registered public accounting firm of TiVo for the fiscal year ending January 31, 2016;
3. Approval on a non-binding, advisory basis of the compensation of our named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission ("Say-on-Pay"); and
4. Transaction of any other business as may properly come before the Annual Meeting.

All holders of record of shares of TiVo common stock at the close of business on June 3, 2015 are entitled to vote at the meeting and any postponements or adjournments of the meeting. This notice and the accompanying proxy statement and proxy card are being first mailed to stockholders on or about June 15, 2015.

By order of the Board of Directors,

/s/ Thomas S. Rogers

Thomas S. Rogers
Chief Executive Officer and President
San Jose, California
May 29, 2015

ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING. A RETURN ENVELOPE (WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR THAT PURPOSE. EVEN IF YOU HAVE GIVEN YOUR PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. PLEASE NOTE, HOWEVER, THAT IF YOUR SHARES ARE HELD OF RECORD BY A BROKER, BANK OR OTHER NOMINEE AND YOU WISH TO VOTE AT THE MEETING, YOU MUST OBTAIN FROM THE RECORD HOLDER A PROXY ISSUED IN YOUR NAME.

TiVo Inc.
2160 Gold Street
P.O. Box 2160
San Jose, CA 95002

PROXY STATEMENT

This proxy statement relates to proxies being solicited on behalf of the Board of Directors of TiVo Inc. for use at the Annual Meeting of Stockholders of TiVo Inc., including any postponements or adjournments, to be held on Wednesday, July 22, 2015, beginning at 10:30 a.m. at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 525 University Avenue, Suite 1400, Palo Alto, California. This proxy statement and accompanying proxy card are being first mailed to stockholders on or about June 15, 2015.

ABOUT THE MEETING AND VOTING

What is the purpose of the Annual Meeting?

At our 2015 Annual Meeting, stockholders will act upon the matters outlined in the notice of meeting on the cover page of this proxy statement, including the election of three directors, ratification of the selection of the Company's independent auditors, and approval on a non-binding, advisory basis of the compensation of our named executive officers as disclosed in this proxy statement pursuant to Say-on-Pay rules.

Who is entitled to vote at the meeting?

Only stockholders of record at the close of business on June 3, 2015, the record date for the meeting, are entitled to receive notice of and to participate in the 2015 Annual Meeting. If you were a stockholder of record as of the close of business on that date, you will be entitled to vote all of the shares that you held on that date at the meeting, or any postponements or adjournments of the meeting.

What are the voting rights of the holders of TiVo common stock?

Each outstanding share of TiVo common stock will be entitled to one vote on each matter considered at the meeting.

Who can attend the meeting?

Subject to space availability, all stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Please also note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date. Please also see “How do I vote?” for instructions on voting at the Annual Meeting if you hold your shares in “street name.”

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the aggregate voting power of the common stock outstanding as of the close of business on the record date, which is June 3, 2015, will constitute a quorum, permitting the meeting to conduct its business. At the close of business on May 15, 2015, there were 97,172,954 shares of our common stock outstanding and entitled to vote. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares of common stock considered to be present at the meeting.

How do I vote?

If you complete and properly sign the accompanying proxy card and return it to the Company, it will be voted as you direct. If you are a registered stockholder and attend the meeting, you may deliver your completed proxy card in person. “Street name” stockholders who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Can I change my vote after I return my proxy card?

Yes. Even after you have submitted your proxy, you may revoke or change your vote at any time before the proxy is exercised by filing with the Corporate Secretary of the Company at our principal executive office, 2160 Gold Street, P.O. Box 2160, San Jose, CA 95002, a written notice of revocation or a duly executed proxy bearing a later date, or it may be revoked by attending the meeting and voting in person. Attendance at the meeting will not, by itself, revoke a proxy.

What are the Board of Director's recommendations?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board. The Board's recommendation is set forth together with the description of each item in this proxy statement. In summary, the Board recommends a vote:

- for the election of three directors to hold office until the 2018 Annual Meeting of Stockholders (see Proposal 1);
- for ratification of the selection of KPMG LLP as the independent registered public accounting firm for TiVo for the fiscal year ending January 31, 2016 (see Proposal 2); and
- for approval on a non-binding, advisory basis of the compensation of our named executive officers as disclosed in this proxy statement pursuant to the Say-on-Pay rules (see Proposal 3).

With respect to any other business that properly comes before the meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

What vote is required to approve each item?

All votes will be tabulated by the Inspector of Elections appointed for the meeting, who will separately tabulate affirmative and negative votes, abstentions, and broker non-votes. Any proxy which is returned using the form of proxy enclosed and which is not marked as to a particular item will be voted in accordance with the recommendations of the Board. With respect to any other business that properly comes before the meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, in their own discretion, as the case may be with respect to the item not marked.

Election of Directors. In uncontested elections of directors, such as this election, the affirmative vote of a majority of the votes cast by the shares represented and entitled to vote on the proposal at the meeting is required for the election of directors. A “majority of the votes cast” means that the number of votes cast “for” a director candidate must exceed the number of votes cast “against” that candidate. In the past, if you held your shares in street name and you did not indicate how you wanted to vote those shares in the election of directors, your bank or broker was allowed to vote those shares on your behalf as they felt appropriate. However, your bank or broker no longer has the ability to vote your uninstructed shares in the election of directors on a discretionary basis. Any broker non-votes or abstentions will not be voted with respect to the director or directors indicated, although they will be counted for purposes of determining whether there is a quorum.

Ratification of the Selection of Independent Registered Public Accounting Firm. The affirmative vote of the majority of the shares of common stock entitled to vote and represented, in person or by proxy, at the meeting is necessary to ratify the selection of KPMG LLP as the independent registered public accounting firm for TiVo for the fiscal year ending January 31, 2016. A properly executed proxy marked “Abstain” with respect to the ratification of the section of the independent registered public accounting firm will have the same effect as a vote against the proposal. Broker non-votes will not be counted as shares present and entitled to vote on the proposal, although they will be counted for purposes of determining whether there is a quorum.

Advisory Vote on the Compensation of Named Executive Officers. The affirmative vote of a majority of the shares of common stock entitled to vote and represented, in person or by proxy, at the meeting is necessary to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement pursuant to the Say-on-Pay rules. Because your vote is advisory, it will not be binding on the Board, the Compensation Committee or the Company. However, the Board will review the voting results and take them into consideration when making future decisions about executive compensation. A properly executed proxy marked “Abstain” with respect to the Say-on-Pay proposal will have the same effect as a vote against the proposal. Broker non-votes will not be counted as shares present and entitled to vote on the proposal, although they will be counted for purposes of determining whether there is a quorum.

Other Items. For each other item properly brought before the meeting, the affirmative vote of the holders of a majority of the shares of common stock entitled to vote on the item and represented, in person or by proxy, at the meeting will be required for approval at a meeting at which a quorum is present as required under Delaware law for approval of proposals presented to stockholders. A properly executed proxy marked “Abstain” with respect to such matter will have the same effect as a vote against the proposal. Broker non-votes will not be counted as shares present and entitled to vote on the proposal, although they will be counted for purposes of determining whether there is a quorum. If you hold your shares in “street name” through a broker or other nominee, your broker or nominee may not be permitted to exercise voting discretion with respect to some of the matters to be acted upon. Thus, if you do not give your broker or nominee specific instructions, your shares may not be voted on those matters and will not be counted in determining the number of shares necessary for approval. Shares represented by such “broker non-votes” will, however, be counted in determining whether there is a quorum.

There is no statutory or contractual right of appraisal or similar remedy available to those stockholders who dissent from any matter to be acted upon.

Who pays for the solicitation of proxies?

We will bear the entire cost of solicitation of proxies including preparation, assembly, printing, and mailing of this proxy statement, the proxy card, and any additional information furnished to stockholders. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names shares of common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of common stock for their costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, facsimile, e-mail, or personal solicitation by our directors, officers, or other regular employees. No additional compensation will be paid to our directors, officers, or other regular employees for such services.

In addition, we have retained MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY, 10016, to aid in the solicitation of proxies by mail, telephone, facsimile, e-mail and personal solicitation and to contact brokerage houses and other nominees, fiduciaries and custodians to request that such entities forward soliciting materials to beneficial owners of our common stock. For these services, we will pay MacKenzie Partners, Inc. a fee of $30,000, plus expenses.

Is my vote confidential?

Proxies, ballots, and voting tabulations are handled on a confidential basis to protect your voting privacy. Information will not be disclosed except as required by law.

How do I find out the voting results?

Preliminary voting results will be announced at the meeting and final voting results will be published in our Current Report on Form 8-K filed with the SEC within four business days following the Annual Meeting. After the Form 8-K is filed, you may obtain a copy by:

- visiting our website; or
- contacting our Investor Relations department at (408) 519-9677.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on July 22, 2015.

This Proxy Statement and the 2015 Form 10-K are available on the Internet at: http://www.tivo.com/2015proxy.

PROPOSAL 1

ELECTION OF CLASS I DIRECTORS

Our Amended & Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the Board of Directors shall be divided into three classes, with each class having a three-year term. Unless the Board determines that vacancies or newly created directorships shall be filled by stockholders, vacancies and newly created directorships on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy (including a vacancy created by an increase in the number of directors) shall serve for the remainder of the full term of the class of directors in which the vacancy occurred and until such director's successor is elected and qualified.

The Board has selected three Class I director nominees to be re-elected at the 2015 Annual Meeting of Stockholders. All of the nominees for election to this class are currently directors of TiVo. The term of office of each person elected as a director at this meeting will continue until the 2018 Annual Meeting or until the director's successor has been duly elected or appointed and qualified, or until such director's earlier death, resignation, or removal.

Directors, in an uncontested election, such as this, are elected by the affirmative vote of a majority of the votes cast by the shares represented and entitled to vote on the proposal at the meeting. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Board may propose. Each person nominated for election has agreed to serve if elected, and management and the Board have no reason to believe that any nominee will be unable to serve. There are no family relationships among any of the directors, director nominees, or executive officers of TiVo.

The names of the nominees, their ages as of May 1, 2015, and certain other information about them are set forth below:

Peter D. Aquino	
Age:	54
Director Since:	2010
Class/Expiration:	Class I/2015
Committee:	Audit Committee; Compensation Committee.
Principal Occupation:	Founder and Managing Partner of Broad Valley Capital, LLC, a telecom investment and advisory company since April 2013; Executive Chairman of Board, from December 2012 until April 2013, and Chairman, Chief Executive Officer and President, from November 2010 to December 2012, of Primus Telecommunications Group, Incorporated (NYSE: PTGI), an integrated facilities-based communications services provider; President and Chief Executive Officer of RCN Corporation (NASDAQ: RCNI), an all-digital cable television service provider, from December 2004 to August 2010.
Other Directorships:	FairPoint Communications (NASDAQ: FRP) since May 2014; United Way Worldwide (UWW), Chairman of the U.S. Board of Trustees and UWW director (until May 2015).
Qualifications:	Mr. Aquino's qualifications for election to our Board include his leadership skills and years of executive experience working in the cable and telecommunications business. Under Mr. Aquino's leadership, RCN was built into an all-digital HDTV cable MSO in five major cities, launched one of the first TiVo/MSO partnerships, and created an advanced fiber-based commercial network through organic and acquisition strategies. Mr. Aquino led the company from emergence from bankruptcy to an ultimate sale in 2010. Prior to joining RCN, Mr. Aquino was Senior Managing Director of Communications Technology Advisors LLC, focused on restructuring telecom and media companies from 2001 to 2004. Prior to that, Mr. Aquino was the COO of the first triple play company in Latin America - designing, building, and operating an integrated cable TV network and CLEC throughout nine major cities in Venezuela from 1995 and 2000. Mr. Aquino began his career at Bell Atlantic (now Verizon) in 1983 and has over 25 years of telecom/cable operating experience. Mr. Aquino is a graduate of Montclair State College and has an MBA from George Washington University.

Daniel Moloney

Age:	55
Director Since:	2013
Class/Expiration:	Class I/2015
Committee:	Compensation Committee, Chair; Nominating and Governance Committee; Strategy Committee.
Principal Occupation:	Executive Partner, Siris Capital Group, LLC, a technology/telecom focused private equity company, since November 2013; President of Motorola Mobility, Inc. from September 2010 until June 2012; President and CEO of Technitrol, Inc. from April 2010 until August 2010; Executive Vice President and President, Home and Networks Mobility for Motorola, Inc. from April 2007 until March 2010; Executive Vice President and President, Connected Home Solutions for Motorola, Inc. from June 2002 until March 2007.
Other Directorships:	Stratus Technologies; Digital River; Lantiq Semiconductor (until April 2015).
Qualifications:	Mr. Moloney's qualifications for election to our Board include his extensive executive experience in the telecommunications and media industry. With almost 30 years of experience in providing leading technology to the cable industry, Mr. Moloney has been at the forefront in commercializing key technologies such as HDTV and VoIP. The Board has determined that Mr. Moloney meets the independence and financial experience requirements under both SEC and NASDAQ rules.

Thomas R. Wolzien

Age:	68
Director Since:	2007
Class/Expiration:	Class I/2015
Committee:	Lead Independent Director; Nominating and Governance Committee, Chair; Audit Committee; Strategy Committee.
Principal Occupation:	Chairman of Wolzien LLC, a provider of consulting and advisory services to leading companies in the media and communications industries, and its subsidiary The Video Call Center LLC a developer of content and workflow software for broadcast and cable since July 2005; prior to July 2005 Senior Media Analyst at Sanford C. Bernstein & Co., LLC, the sell-side research unit of Alliance Bernstein L.P.
Other Directorships:	None.
Qualifications:	Mr. Wolzien's qualifications for election to the Board include his leadership skills and lengthy service in the broadcasting industry and as a sell-side media analyst, his experience providing consulting and advisory services to leading companies in the media and communications industries as Chairman of Wolzien LLC, and as an independent inventor with multiple patents in media and interactive television, as well as his participation on our Board including as Lead Independent Director, and membership on the Audit Committee, the Nominating and Governance Committee, and the Strategy Committee. The Board has determined that Mr. Wolzien meets the independence and financial experience requirements under both SEC and NASDAQ rules.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE IN FAVOR OF EACH NAMED NOMINEE IN PROPOSAL 1

DIRECTORS NOT STANDING FOR ELECTION WHOSE TERMS DO NOT EXPIRE IN 2015

The members of the Board whose terms do not expire at the 2015 Annual Meeting and who are not standing for election at this year's Annual Meeting are set forth below:

William P. Cella

Age:	65
Director Since:	2009
Class/Expiration:	Class II/2016
Committee:	Compensation Committee.
Principal Occupation:	Partner, The Cheyenne Group, an executive search firm, since February 2013; Chairman and Chief Executive Officer of The Cella Group LLC, a media, marketing and sales consulting firm, since March 2008; from July 2002 until March 2008, Chairman and Chief Executive Officer of MAGNA Global Worldwide, a unique media negotiation, research and programming unit of the Interpublic Group of Companies.
Other Directorships:	Crown Media Holdings, Inc. (NASDAQ GM: CRWN).
Qualifications:	Mr. Cella's qualifications for service on our Board include his leadership skills and years of experience in media negotiation, programming creation and branded content reflected in his extensive experience in network, cable and syndicated television, including being inducted into the Broadcasting and Cable Hall of Fame in 2007, as well as his participation on our Board and on our Compensation Committee.

Jeffrey T. Hinson

Age:	60
Director Since:	2007
Class/Expiration:	Class II/2016
Committee:	Audit Committee, Chair; Strategy Committee.
Principal Occupation:	President of YouPlus Media, L.L.C., an online video content marketing company, since June 2009; President and CEO of Border Media Partners from July 2007 to July 2009; Financial Consultant from January 2006 until June 2007; Executive Vice President and Chief Financial Officer of Univision Communications, a Spanish language media company, from March 2004 to June 2005 and consultant to Univision Communications from June 2005 until December 2005; Senior Vice President and Chief Financial Officer of Univision Radio, the radio division of Univision Communications, from September 2003 to March 2004.
Other Directorships:	Live Nation Entertainment (NYSE: LYV); Chairman, Windstream Corporation (NASDAQ: WIN); Ares Commercial Real Estate Corporation (NYSE: ACRE) (until June 2014).
Qualifications:	Mr. Hinson's qualifications for service on the Board include his extensive financial and accounting experience. Through his current service on the audit committee of Live Nation Entertainment as well as his prior service as a chief financial officer of two public companies, Mr. Hinson has deep experience in overseeing financial reporting processes, internal accounting and financial controls, independent auditor engagements, and the other functions of an audit committee of a public company. The Board has also determined that Mr. Hinson qualifies as an “audit committee financial expert,” as defined by the rules of the Securities and Exchange Commission (“SEC”). Additionally, the Board values Mr. Hinson's experience as a board member on other telecommunications and media industry boards as well as his continued role as member of our Board, our Strategy Committee, and Chairman of our Audit Committee.

Thomas S. Rogers

Age:	60
Director Since:	2003
Class/Expiration:	Class III/2017
Committee:	None
Principal Occupation:	President and Chief Executive Officer, TiVo Inc. since July 2005; Vice Chairman of TiVo from October 2004 to July 2005; Chairman of TRget Media, a media industry investment and operations advisory firm, from July 2003 to present; Senior Operating Executive for media and entertainment for large private equity firm Cerberus Capital Management from 2004 until July 2005; Chairman of the Board of Teleglobe International Holdings, Ltd. (NASDAQ:TLGB), a provider of international voice, data, internet, and mobile roaming services, from November 2004 to February 2006; Chairman and CEO of Primedia, Inc. (NYSE:PRM), a print, video, and online media company, from October 1999 until April 2003; and President of NBC Cable and Executive Vice President, among other positions, at National Broadcasting Company, Inc., a television broadcast company, from January 1987 until October 1999.
Other Directorships:	Dex Media, Inc. since April 2013; SuperMedia, formerly Idearc Inc., which filed for bankruptcy in 2009 (NYSE: SPMD) from November 2006 until April 2013; formerly Chairman of the Board of Teleglobe International Holdings, Ltd. (NASDAQ: TLGB) from November 2004 to February 2006; formerly Chairman of the Board and Chief Executive Officer of Primedia, Inc. (NYSE:PRM), a print, video, and online media company, from October 1999 to April 2003.
Qualifications:	Mr. Rogers' qualifications for service on the Board include his extensive leadership and business experience as exemplified by his years of experience as a senior executive in the media, entertainment and technology industries including with Primedia, NBC (including his role in the founding of CNBC and MSNBC), and Cerberus Capital Management as a senior operating executive for media and entertainment as well as his in-depth knowledge of TiVo's business, strategy and management team, and his participation on our Board and other public company boards.

David B. Yoffie	
Age:	60
Director Since:	2011
Class/Expiration:	Class III/2017
Committee:	None.
Principal Occupation:	Max and Doris Starr Professor of International Business Administration at Harvard Business School, where he has taught since 1981. Dr. Yoffie previously served as Senior Associate Dean and Chair of Executive Education from 2006-2012 at Harvard Business School, as well as Chairman of Harvard Business School's Strategy department from 1997 to 2002, Chairman of the Advanced Management Program from 1999 to 2002, and Chairman of Harvard's Young Presidents' Organization from 2004 to 2012. He now chairs Harvard's World President's Organization program.
Other Directorships:	Intel Corporation (NASDAQ:INTC) since 1989; Financial Engines, Inc. (NASDAQ:FNGN) since June 2011; formerly on the board of Charles Schwab Corporation (NYSE:SCHW) until 2007.
Qualifications:	Dr. Yoffie's qualifications for service on our Board include his more than 30 years as a scholar and educator in the field of international business administration at Harvard University. Dr. Yoffie has significant experience and knowledge regarding the development of successful international business technology enterprises. His participation on other public company boards, including as the longest serving director of Intel, provides significant cross-board experience.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES; LEAD INDEPENDENT DIRECTOR

We have adopted corporate governance guidelines titled “Corporate Governance Guidelines of TiVo Inc.” which are available at www.tivo.com by first clicking “Investor Relations” and then “Corporate Governance.” These guidelines were adopted by the Board to best ensure that the Board is independent from management, that the Board adequately performs its function as the overseer of management, and to enhance the accountability of the Board to our stockholders. We updated our corporate governance guidelines in May 2011 to reflect the fact that the Board appointed Thomas Wolzien as Lead Independent Director in December 2010.

NO SHAREHOLDER RIGHTS PLAN

We currently have no shareholder rights plan. Our previous rights plan expired on October 29, 2011.

DIRECTOR INDEPENDENCE

The Board makes an annual determination of independence as to each Board member under the current standards for “independence” established by NASDAQ Global Market (“NASDAQ”). In April 2015, the Board determined that all of its directors, except Mr. Rogers, TiVo's Chief Executive Officer, are independent under these standards.

DIRECTOR NOMINATING PROCESS

The Nominating and Governance Committee considers candidates for director nominees proposed by directors and security holders. The Committee may also retain recruiting professionals to identify and evaluate candidates for director nominees.

The Committee evaluates all aspects of a candidate's qualifications in the context of the needs of the Company with a view to creating a Board with a diversity of experience and perspectives. In accordance with the Nominating and Governance Committee's charter, the same evaluating procedures apply to all candidates for director nomination, including candidates submitted by security holders. Among a candidate's qualifications and skills considered important are personal and professional integrity, ethics, and values; a commitment to representing the long-term interests of security holders; experience in corporate management, such as serving as an officer or former officer of a publicly held company; experience and/or academic expertise in the Company's industry and with relevant social policy concerns; experience as a board member of another publicly held company; and practical and mature business judgment. The Committee gives consideration to a wide range of diversity factors as a matter of practice when evaluating candidates to the Board and incumbent directors, but the Committee does not have a formal policy regarding Board diversity.

The Nominating and Governance Committee will consider prospective candidates nominated by security holders, in accordance with the Company's Amended & Restated Bylaws and its Amended & Restated Certificate of Incorporation, if the name(s) and supporting information are submitted by certified or registered mail to: Corporate Secretary, TiVo Inc., 2160 Gold St., P.O. Box 2160, San Jose, CA 95002. Any stockholder who desires to recommend a candidate for nomination to the Board who would be considered for election at the Company's 2016 Annual Meeting must do so no earlier than March 24, 2016 and no later than April 23, 2016 in accordance with the provisions of the Company's Amended & Restated Bylaws.

Majority Vote Standard

In 2012, our Board of Directors approved an amendment to our Amended & Restated Bylaws that changed the vote standard for the election of directors in uncontested elections from a plurality standard to a “majority of the votes cast” standard following the 2012 Annual Meeting of Stockholders. This means each director must be elected by the affirmative vote of a majority of the votes cast by the shares represented and entitled to vote. A “majority of the votes cast” means that the number of votes cast “for” a candidate for director must exceed the number of votes cast “against” that director. Any nominee for director in an uncontested election who fails to receive a greater number of votes cast “for” his or her election than votes cast “against” such director's election is expected to tender his or her resignation for consideration by the Nominating and Governance Committee, or, alternatively, a committee consisting solely of independent directors. Any nominee who fails to receive the requisite vote shall not participate in the deliberations or decisions of the Nominating and Governance Committee or committee of independent directors. The Nominating and Governance Committee or committee of independent directors will make a determination as to whether to accept or reject the resignation or whether other action should be taken (including whether to request that the subject director resign from the Board if the director has not tendered his or her resignation).

In a contested election (i.e., where the number of nominees exceeds the number of directors to be elected), the plurality vote standard remains in place.

SECURITY HOLDER COMMUNICATIONS WITH THE BOARD

Security holders may contact the Board regarding bona fide issues or questions about TiVo by mail, facsimile, or e-mail, addressed as follows: Board of Directors, or individual director, c/o Corporate Secretary, 2160 Gold St., P.O. Box 2160, San Jose, CA 95002; or by Fax: (408) 519-3304; or by e-mail: Board@tivo.com. The Corporate Secretary periodically will forward such communications or provide a summary to the Board or the relevant members of the Board.

CODE OF CONDUCT

We have adopted a code of conduct that applies to all our directors, officers, and employees, including our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, as required by applicable securities laws, rules of the SEC, and the applicable NASDAQ listing standards. This code of conduct is posted on our Website located at www.tivo.com. The code of conduct is available at www.tivo.com by first clicking "Investor Relations,” then “Corporate Governance,” and finally click on “Code of Conduct.”

BOARD LEADERSHIP STRUCTURE

In December 2010, the Board appointed Mr. Wolzien as Lead Independent Director to work with our Chief Executive Officer in setting the agenda of Board meetings and to focus on the development and maintenance of governance practices that support the Board in meeting a high level of performance with regards to the duties of the members of the Board, including leading executive sessions of the Board's independent directors. The Company's Corporate Governance Guidelines state that the Company has no fixed policy on whether the roles of chairman of the board and chief executive officer should be separate or combined, with this decision being made by the Board based on the best interests of the Company considering the circumstances at the time. Currently, the Board does not have a designated chairman although the roles are functionally combined with our Chief Executive Officer, Mr. Rogers, managing those duties, including Board agendas, schedules, and meetings. Mr. Rogers, who is responsible for the day-to-day operation of the Company, possesses a detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company. Mr. Rogers is best positioned to efficiently manage the process for creating board agendas, with Board input through its lead independent director. Additionally, each committee of the Board has a standing position on the Board's agendas to report its activities and its concerns, if any, to the full Board. The committee chairs have regular contact with the CEO, directly and through regular meetings of the Strategy Committee, and there are frequent operational and strategy updates between Board members and management which ensure the kind of direct flow of information and input between the Board and management that keeps the Board's time and attention focused on the most critical matters impacting the efficient execution of the Company's strategic plans. The Board believes that its independent, non-management directors, which currently make-up six of seven directors, provide a range of strong and independent views and opinions and sufficiently balance the governance needs of the Company. In addition, the Company's non-management directors meet in periodic executive sessions without any members of management present. The purpose of these executive sessions is to promote open and candid discussion among the non-management directors. While the Board believes this approach has functioned appropriately without a designated chairman of the Board, the Board may review the lack of a designated chairman in the future to evaluate alternative structures.

BOARD INVOLVEMENT IN RISK OVERSIGHT AND RISK ASSESSMENT OF COMPENSATION PRACTICES

Day-to-day management of risk is the direct responsibility of the Company's Chief Executive Officer and the senior leadership team. The Board has oversight responsibility for managing risk at the Company, focusing on the adequacy of the Company's risk management and risk mitigation processes. The Board recognizes that an important part of its responsibilities is to evaluate the Company's exposure to risk and to monitor the steps management has taken to assess and control risk. For example, at each Board meeting, management provides the Board with updates on the Company's strategic and operational plans for the year including its execution of operational and strategic priorities, such as research and development initiatives, on-going litigations, and potential business deals as well as risks presented by current business strategy, competition, evolving government regulations and legal compliance requirements, general industry trends including the disruptive impact of technological change, capital structure and allocation, mergers and acquisitions, information security risks, and disaster recovery preparedness. In addition to the discussion of risk at the Board level in connection with these strategic and operational areas, the Board's standing committees also focus on risk exposure as part of their on-going responsibilities. As such, our Audit Committee focuses on oversight of financial and enterprise risks relating to the Company, including financial reporting and disclosure risks. As part of the Audit Committee's duties, it receives reports, including quarterly updates, on our annual risk assessment performed by our internal audit team in connection with the development of a plan for an evaluation of the effectiveness of our internal control over financial reporting, which is subject to the review and approval of the Audit Committee. Our internal audit function prepares these risk assessments by conducting quantitative and qualitative risk assessment to identify individual process and enterprise-wide financial reporting risks. In addition, our Nominating & Governance Committee focuses on reputational and corporate governance risks relating to our Company; and our Compensation Committee focuses primarily on risks relating to remuneration of our officers and employees.

In setting compensation, the Compensation Committee regularly reviews with management the Company's compensation policies and practices for employees as they relate to risk management and, based upon this review, the Company believes that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on the Company in the future.

Specifically, the Company believes that the elements of the Company's compensation program do not encourage unnecessary or excessive risk-taking. Base salaries are fixed in amount and thus do not encourage risk taking. While Company annual bonus program and sales commission plans focus on achievement of short-term or annual goals, and short-term or annual goals may encourage the taking of short-term risks at the expense of long-term results, given the sales employees' other compensation opportunities and the Company's internal control procedures, the Compensation Committee and management believe that the annual bonus program and sales commission plans appropriately balance risk and the desire to focus certain employees on specific short-term goals important to the Company's success.

A significant portion of the compensation provided to the Company's executives, and a material amount of the compensation provided to other employees, is in the form of long-term equity awards that are important to help further align employee interests with those of the Company's stockholders. The Company does not believe that these awards encourage unnecessary or excessive risk taking because the ultimate value of the awards is tied to the Company's stock price, and because awards are staggered and subject to long-term vesting schedules to help ensure that employees have significant value tied to long-term stock price performance.

This Proxy Statement, including the preceding paragraphs, contains forward-looking statements. The Company has based these forward-looking statements largely on the Company's current expectations and projections about future events. Forward-looking statements contained in this Proxy Statement should be considered in light of the many uncertainties that affect the Company's business and specifically those factors discussed from time to time in the Company's public reports filed with the SEC, such as those discussed under the heading, “Risk Factors,” in the Company's most recent Annual Report on Form 10-K, and as may be updated in subsequent SEC filings.

MEETINGS AND COMMITTEES OF THE BOARD

THE BOARD

Each director is expected to devote sufficient time, energy and attention to ensure diligent performance of his or her duties and to attend all Board and applicable committee meetings. The Board met 8 times during the fiscal year ended January 31, 2015. Each director attended at least 75% of all Board and applicable committee meetings during the fiscal year ended January 31, 2015. One Board member attended our 2014 Annual Meeting.

THE COMMITTEES

The Board has the following four standing committees: (1) Audit; (2) Compensation; (3) Nominating and Governance; and (4) Strategy. The composition of the committees for fiscal year 2016 is presented in the table below. Each of these committees has a written charter approved by the Board. The Board has affirmatively determined that each director who currently serves on the Audit, Compensation, Nominating and Governance, and Strategy Committees is independent, as the term is defined by applicable NASDAQ listing standards and SEC rules. A copy of each of our written committee charters can be found at www.tivo.com by first clicking “Investor Relations” and then “Corporate Governance.”

Audit Committee. The Audit Committee is responsible for, among other things, making recommendations to the Board regarding the engagement of our independent registered public accounting firm, reviewing with the independent registered public accounting firm, the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, and reviewing the adequacy of our internal controls and financial reporting. The Audit Committee is currently composed of three outside directors who are not our officers or employees. The Board has determined that each member of the Audit Committee meets the independence and financial experience requirements under both SEC and NASDAQ rules. In addition, the Board has determined that Mr. Hinson is an “audit committee financial expert” as defined by SEC rules.

Compensation Committee. The Compensation Committee is responsible for determining salaries and incentive compensation for our directors and executive officers and for administering our stock plans. The members of our Compensation Committee are “independent” as required by the listing requirements of NASDAQ. For further discussion of the process and procedures for the consideration and determination of executive and director compensation, see “Compensation Discussion & Analysis.”

Nominating and Governance Committee. The Nominating and Governance Committee was established by the Board in November 2002 for the purpose of, among other things, (i) making recommendations to the Board regarding candidates for membership on the Board and regarding the size and composition of the Board, (ii) establishing procedures for the nomination process, and (iii) reviewing matters related to our corporate governance. The members of our Nominating and Governance Committee are “independent” as required by the listing requirements of NASDAQ.

Strategy Committee. The Strategy Committee is authorized and directed by the Board to oversee the strategic planning process that management is responsible for, including the identification and setting of strategic multi-year goals and expectations, material business and product initiatives of the Company, and strategic financial and capital market activities of the Company.

The following table sets forth the composition of the Board's standing committees for fiscal year 2016 as well as the number of meetings for each standing committee during fiscal year 2015:
Composition of Board's Standing Committees for Fiscal Year 2016

Name of Director	Audit	Compensation	Nominating and Governance	Strategy
Independent Directors				
Pete Aquino	M	M		
William Cella		M		
Jeffrey T. Hinson	C			M
Daniel Moloney		C	M	M
Thomas Wolzien (L)	M		C	M
David Yoffie				
Employee Director				
Thomas Rogers				
Former Director				
J. Heidi Roizen (1)				
Number of Meetings in Fiscal Year 2015	9	10	2	11

M = Committee member; C = Chair
L = Lead Independent Director

(1) Ms. Roizen left TiVo's Board of Directors on August 7, 2014

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of our Compensation Committee are Messrs. Aquino, Cella, Moloney, and formerly Ms. Roizen. None of the current members of our Compensation Committee is currently or has been, at any time since the Company's inception, an officer or employee. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We have adopted a written related party transaction policy. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Exchange Act of 1934, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, when the amount involved exceeds $120,000 and a related party had or will have a direct or indirect material interest. Under the policy, our executives and certain other employees are required to consult with our legal department upon learning of any proposed transaction that may constitute a related party transaction. If our legal department determines that the proposed transaction constitutes a related party transaction under applicable NASDAQ listing standards and SEC rules, in accordance with our Audit Committee Charter, such related-party transaction must be (i) approved by the Audit Committee or a majority of the independent and disinterested members of the Board, (ii) on terms no less favorable to TiVo than could be obtained from unaffiliated third-parties, and (iii) in connection with bona fide business purposes. Our executive management, General Counsel, and Chairman of the Audit Committee will also confer with regard to any potential transactions that may not otherwise constitute a related party transaction under applicable NASDAQ listing standards and SEC rules in order to determine whether it may be appropriate to submit such transaction for review, approval, and/or ratification by the Audit Committee or a majority of the independent and disinterested members of the Board. For a discussion of other transactions with related parties described elsewhere, see the headings "Corporate Governance-Director Independence", “Executive Compensation and Other Information-Compensation Discussion and Analysis-Severance and Change of Control Payments” and “Executive

Compensation and Other Information-Employment, Severance, and Change of Control Agreements."

Directors and Executive Officers.
We have entered into indemnity agreements with substantially all of our directors and officers that provide, among other things, that TiVo will indemnify each such persons, under circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings to which he or she is or may be a party by reason of his or her position as a director, officer or employee, and otherwise to the full extent permitted under Delaware law, TiVo's Amended & Restated Bylaws, and TiVo's Amended & Restated Certificate of Incorporation.

EXECUTIVE COMPENSATION AND OTHER INFORMATION
COMPENSATION DISCUSSION AND ANALYSIS
The following discussion and analysis contains statements regarding individual and company performance targets and goals used in setting compensation for our named executive officers. These targets and goals are disclosed in the limited context of the Company's compensation programs and should not be understood to be statements of management's future expectations or estimates of future results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.We refer to our fiscal years throughout this discussion and analysis as “FY” (e.g., “FY15” refers to our fiscal year 2015, which ended January 31, 2015).
Executive Summary
Say-on-Pay Vote, Shareholder Feedback, and Committee Responsiveness

Stockholder outreach is an integral part of our business practices, as stockholders provide feedback on a variety of topics, including our operations, governance, and compensation. Members of our executive management team talk to and receive feedback from our investors through continual conversations and outreach. Following our 2013 Annual Meeting, which occurred midway through FY14, in recognition of receiving less than 60% support for our Say-on-Pay proposal, we sought input from our 25 largest investors (representing approximately 70% of our outstanding shares) as well as the various proxy advisory groups, in an effort to ensure that we understood and addressed, to the extent possible, our investors’ concerns and considerations in connection with our corporate governance and compensation policies. Our outreach efforts were specifically aimed at creating an ongoing dialog with our investors to address compensation and any other topics on their minds. We presented this investor feedback to our Board of Directors (the “Board”), our Board’s Compensation Committee (the “Committee”) and our CEO to ensure our investors’ views were understood and incorporated into the formulation of future governance and compensation decisions. Our management and Lead Independent Director have continued to maintain contact with our stockholders, including engaging directly with each of the Company’s ten largest shareholders in FY15, to explain and solicit feedback regarding our business and compensation strategies.

The Committee listened to our shareholders’ concerns and took action, which actions are disclosed over a two-year period from FY14 through FY15 based on the timing of the shareholder vote (middle of FY14) and pay decisions. Specifically, we implemented (1) stronger pay-for-performance alignment in the form of increased performance component of equity grants, which shifted to a 75%/25% performance-based /time-based award ratio for our CEO and a 50%/50% ratio for our other named executive officers; (2) the use of a relative peer stock performance metric for FY15 equity awards (comparing TiVo stock price performance to the stock price performance of the Russell 2000 index of companies (the “Russell 2000 Index”)); (3) separate criteria for short-term cash compensation and long-term equity awards; (4) a compensation recoupment “clawback” policy; and (5) equity holding requirements for officers and non-employee directors.

At our 2014 Annual meeting, our shareholders ratified our named executive officers’ compensation with almost 95% approval.
Highlights of our FY15 Compensation Changes
We continually work to ensure our investors’ views are understood and incorporated into the formulation of future governance and compensation decisions. The following table highlights key features of our executive compensation program:

Our Compensation Practices:	Tie Pay to Performance. A significant portion of each executive officer's target annual compensation is tied to corporate and individual performance. Conduct Annual Say-on-Pay Vote. Consistent with the outcome of the vote by our shareholders in 2011, the Company determined that it would be appropriate and consistent with our stockholders' interests to conduct an annual say-on-pay advisory vote. Grant Performance-Based Long-Term Equity Awards. 75% of annual long-term equity awards for our CEO and 50% of annual long-term equity awards for our other named executive officers granted in FY15 are tied to total shareholder return based performance goals and are forfeited if the performance goals are not achieved during the fourth year of the performance period. Tie Base Salary and Target Awards to Peer Companies. The base salary and target bonuses applicable to our CEO and other named executive officers for FY15 are determined with a review of relevant market data, including data from the public filings of the Company's peer group and from a Radford Executive Survey covering a broad set of high-technology companies. Tie Performance-Based Awards to Relative Stock Performance. The performance metrics applicable to our performance-based equity awards for our CEO and other named executive officers for FY15 measure TiVo's total stockholder return relative to the total stockholder return of companies in the Russell 2000 Index. Institute a Policy to "Clawback" Incentive Compensation. Since FY14 the Company has maintained a "clawback" policy, which applies to incentive compensation paid to our executive officers and permits the Company to recover compensation in the event of a restatement of the reported financial or operating results of the Company due to material non-compliance with financial reporting requirements. Maintain Executive Equity Ownership Requirements. Since FY14 the Company has maintained robust stock ownership requirements that apply to our senior executive officers, requiring them to hold a multiple of 1 to 3 times their annual compensation in equity and creating a further link between management and stockholder interests. Maintain Double-Trigger Arrangements. Our equity plans and executive change of control agreements provide that our executive officers will be entitled to acceleration of their unvested equity awards only in the event of a qualifying termination of employment following a change of control. Retain an Independent Compensation Consultant. Our independent compensation consultant, Frederic W. Cook & Co., is retained directly by the Committee and performs no other services for the Company.
What We Don't Do:	No Perquisites. The Company does not provide any perquisites to any other named executive officer. The officers participate in our broad-based employee benefit programs on the same basis as all other employees. No Repricing of Stock Options. Our Amended and Restated 2008 Equity Incentive Awards Plan prohibits the repricing of stock options and stock appreciation rights without prior stockholder approval. Sunset of Gross-Up. The Company's policy is to not grant gross-up arrangements with its named executive officers or other employees. In FY15, the Company eliminated the Internal Revenue Code Section 280G gross up under our CEO's change of control agreement that was originally implemented in 2007, so that it excludes any gross-up related to all future equity awards granted to him after FY15. No Hedging or Pledging. Our insider trading policy prohibits our named executive officers, employees, and directors from hedging or pledging our shares.

Alignment of Pay with Performance

•Increased Commitment to Performance-Based Compensation. The percentage of our Chief Executive Officer's compensation that is performance based increased from 51% in FY14 to approximately 69% in FY15 (excluding, for purposes of this comparison, approximately $2.1 million in FY15 and $2.1 million in FY14 income attributable to a one-time award or modification of awards, respectively, for litigation success, as reported in the Summary Compensation Table). No comparable payments are expected in or beyond FY16 in connection with such events. In FY14, the Company introduced performance-based vesting conditions for all other named executive officers. From FY14 through FY15, the percentage of our other named executive officers' compensation that is performance based increased from 25-40% in FY14 to 50% for each of our named executive officers (except for our CEO). These trends reflect the Company's increasing focus on pay for performance and placing greater emphasis on long-term at-risk pay, offering exceptional alignment with stockholder interests and driving long-term performance and retention.

•Majority of Performance-Based Awards Are Contingent on Multi-Year TSR Performance Compared to Russell 2000 Index. As part of the Company's commitment to greater use of performance-based compensation, for FY15 the Committee increased the portion of equity granted with performance-based vesting requirements from 50% to 75% for our Chief Executive Officer and from 25% to 50% for our other named executive officers. The performance-based awards become fully earned if TiVo's total shareholder return ("TSR") is at least 120% of the cumulative TSR for the Russell 2000 Index over the four year period beginning February 1, 2014. There is an opportunity for early vesting if the performance goal is achieved earlier, during the fourth year of the performance period. The time-based awards will generally vest in three equal installments on each anniversary of the date of grant. Consistent with the Committee's pay-for-performance philosophy, the FY16 grants made by the Committee to our executive officers adopted the same 75/25% and 50/50% performance split for our CEO and named executive officers, respectively, and once again adopted the same stock price performance goal as FY15 (120% of the cumulative TSR for the Russell 2000 Index). The value delivered to our named executive officers from our FY15 restricted stock awards will be directly tied to our relative TSR performance. See discussion under "Equity Compensation-Fiscal Year 2015 Annual Equity Award Program Changes and Annual Grants."

•Multiyear Performance Measurement Period added to Performance-Based Vesting Awards in FY15. The FY15 performance-based criteria is structured such that it will vest only upon achievement of the performance goals at least three years from grant. This policy represents a change from FY14 grants with mid-year adjustments, pursuant to which we added time-based vesting to all of our Chief Executive Officer's performance grants such that in the event his performance targets were achieved early, the performance-based restricted stock award would then become subject to time-based vesting restrictions on the same schedule as the time-based vesting awards granted in the same year. The Committee shifted policy in FY15 because it determined that, in addition to increasing the percentage of equity subject to performance-based vesting, it was also important to measure long-term equity award vesting over a multiyear performance period. Our commitment to performance-vesting equity awards strengthens the link between our executives' pay and the Company's performance and thereby our stockholders' interests.

•More Challenging Performance Criteria in FY15 Bonus Plan Goals Resulted in Lower Cash-Incentive Payout for our Chief Executive Officer. In FY15, the Committee substantially increased two targets and replaced a third target for the payment of incentive performance-based cash compensation. Specifically, the Committee raised target Services and Technology Revenue from $270M in FY14 to $359M in FY15, and raised target Adjusted EBITDA from $4M in FY14 to $108M in FY15. The company's FY15 target Adjusted EBITDA was more than double its actual FY14 Adjusted EBITDA results, excluding one-time litigation proceeds, of $51.5M.) The Committee eliminated use of the Ending Fiscal Year Cash Goal metric, which goal was used in previous years to focus management on preservation of cash during ongoing intellectual property litigation. New metrics in FY15 included Retail Subscriptions, Key Engineering and Innovation milestones, MSO Strategic, Strategic Evaluations and Capital Allocation Goals. The Committee established these new goals to motivate and reward achievement of certain non-financial objectives, focused largely on execution in the Company's retail and MSO business, signing new distribution deals, and efficient deployment of litigation proceeds earned in prior years (which included both direct R&D investment in the business and returns to shareholders through an expanded repurchase program). Achievement of these objectives was deemed critical to delivering further growth in revenue, income, and shareholder value. There was not a pre-defined formula for determining actual bonuses for all goals to allow Committee discretion in evaluating the overall quality of achievements. While our Chief Executive Officer's performance and the Company's performance remained strong, he moved from 119.7% achievement of his target goals in FY14 to 93.5% achievement of his target goals in FY15 (even while the Company achieved significant operational and financial milestones noted below).

Anti-Hedging and Anti-Pledging Policies. The Company's insider trading policy has for many years prohibited the pledging of Company stock as collateral or security by employees, directors, and consultants. In FY14, the Company amended its insider trading policy to further prohibit all employees, directors, and consultants from engaging in any transaction intended to hedge against a drop in the price of the Company's stock.

Clawbacks: Recovery of Incentive Compensation Policy. In FY14, the Company instituted an incentive compensation "clawback" policy with regard to incentive compensation, including cash performance bonuses and equity grants applicable to TiVo's executive officers. This policy authorizes TiVo's board of directors to recoup any cash and equity incentive compensation that the board determines was improperly paid to an executive officer in connection with such executive officer's improper acts or omissions and such acts or omissions ultimately related to a future restatement of the Company's financial reports within 3 years, generally.

Executive Ownership Policy. The Company instituted an equity ownership policy effective February 1, 2014 for its senior executives. The policy requires that the Chief Executive Officer and senior executives hold Company stock with a value equal to three times and one times base salary, respectively.

Level	(As a multiple of base salary)
Chief Executive Officer	3x
Other Senior Executives	1x

For purposes of calculating ownership under the policy, we only count actual owned, vested shares, so that the policy requires our senior executives to hold Company stock beyond the service- and performance-based vesting schedules of their equity awards. We do not include unearned or unvested awards in our ownership calculation. The Committee believes this policy is more rigorous than a guideline set at a higher multiple of salary that counts unvested performance or restricted awards or unexercised stock options as ownership since the Committee believes actual owned, vested shares better aligns the interests of management and our stockholders. All of our named executive officers have met and currently exceed these ownership guidelines.

No New NEO Agreements. In FY15 no named executive officer's employment agreement was executed, amended or otherwise superseded.

Strong Company Performance in Fiscal Year 2015

TiVo's FY15 marked the fourth consecutive year of record-setting performance. We experienced significantly improved performance as a company on several fronts that factored into the Committee's determinations regarding overall cash and equity incentive compensation for the year. However, the named executive officers did not accomplish all performance goals established for them, and any unmet goals were reflected in their FY15 compensation.

The most significant factors demonstrating our strong FY15 performance were the following:

- Operating expenses have declined 10% compared to FY14 (excluding litigation expenses), driven by a $5.3M reduction in Research and Development and lower G&A spend compared to FY14;
- In FY15, the Company made significant progress on its capital allocation initiatives, including implementing a new $350M share repurchase program in August 2014 which was later increased to a $550M program in September 2014 after the issuance of $230M in new convertible debt at an effective price of $24 per share (through premium and hedge/warrant transactions). As a result, in FY15, we repurchased $346 million, or 27 million shares (equal to approximately 20% of outstanding shares as of the beginning of FY15).
- We signed our first major distribution deal with a Canadian cable operator and first major distribution deal with a telecommunications operator; and

- We achieved early success with the integration of the Digitalsmiths' acquisition, with service revenue nearly doubling from Q1 (the first quarter the Company owned Digitalsmiths) to Q4 last year.

We have structured TiVo's compensation program to create a strong linkage between pay and performance. In FY13, as the following summary table of selected goals and actual achievements under the Company's bonus programs indicates, TiVo experienced strong operating results relative to its internal targets. In FY14, the Company continued to experience strong results relative to its internal targets. Adjusted EBITDA and Ending Cash Balance goals exceeded target while Service & Technology Revenues achievement was below target. In FY15 Service and Technology Revenue continued to climb while Adjusted EBITDA lowered, primarily because FY14 included large litigation settlements that were by their nature singular events.

$ in Millions	FY13			FY14			FY15		
	Target	Actual		Target	Actual		Target	Actual	
Adjusted EBITDA ($M)*	$(21)	$43.5		$4	$159.6		$108	$109	
Service & Tech Revs. ($M)*	$227	$231		$270	$262		$359	$352	
CEO Annual Bonus (% of Target)		168.8	%		119.7	%		93.5	%
Total Subscription Net Additions (M)		0.9			1.1			1.3	

* For compensation purposes, as previously disclosed in the CD&A in TiVo's proxy statements to stockholders for each year, actual Service and Technology Revenues was adjusted in FY14 for litigation proceeds recognized as Service and Technology Revenues and for revenues from TRA in FY13. Excluding litigation proceeds, the Company's FY14 Adjusted EBITDA was $51.5M.

Over the prior three years, Service and Technology Revenues grew by 85%, Adjusted EBITDA (excluding litigation proceeds and related expenses) improved by $145M, overall subscriptions grew by 3.4M (164%), and we signed 11 operator distribution deals. In addition, we completed substantial patent litigation efforts, including settlements totaling $740M in just the most recent three years, involving Verizon, Cisco, and Motorola.

Executive Compensation Program

2015 Named Executive Officers

The Company's named executive officers for FY15 are:

- Thomas S. Rogers, Chief Executive Officer and President;
- Naveen Chopra, Chief Financial Officer & Senior Vice President Corporate Development and Strategy;
- Charles (Dan) Phillips, Senior Vice President, Chief Operating Officer;
- Jeffrey Klugman, Executive Vice President, General Manager Products and Revenue; and
- Matthew Zinn, Senior Vice President, General Counsel and Chief Privacy Officer.

Goals and Objectives of the Program

Our Committee designs and implements the executive compensation program to:

- closely align our executive compensation with company and stockholder success;
- provide competitive compensation tied to strategic and financial results to further those strategic objectives;
- support the Company’s long-term business strategy with tailored executive compensation initiatives to further those strategic objectives;
- attract, retain, and motivate our executive team in a competitive industry; and
- use a combination of short-term and long-term incentives tied to Company performance and stockholder value to ensure executives are incented to deliver on short-term goals with a view toward maximizing long-term success.

It is also designed to reinforce a sense of ownership, perseverance, and overall entrepreneurial spirit and to link rewards to measurable corporate and departmental performance. By structuring goals in this fashion, and deemphasizing individual performance per se (there is some use of individual goals for personal motivation as discussed below but it’s not the prevailing driver), the Committee believes will foster a common purpose, goal and objective. With all of our leaders working together to reach the same objectives within their departments and the firm as a whole, the Committee believes the Company will benefit and, therefore, shareholder value will be maximized. To that end, the Committee believes executive compensation packages provided by the Company to its executives, including the named executive officers, should include both short-term performance incentives in the form of cash and long-term performance incentives in the form of stock-based compensation.

The Committee has responsibility for establishing and monitoring adherence with the Company's compensation philosophy. The Committee reviews and recommends for approval by the Company's Board all compensation, both cash and equity, to be paid to our Chief Executive Officer and reviews and approves all compensation, both cash and equity, to be paid to our named executive officers. The Committee ensures that the total compensation paid to its named executive officers is fair as well as competitive. This section discusses the principles underlying the Company's executive compensation policies and decision-making processes of the Committee. It provides qualitative information regarding how compensation is awarded to and earned by the Company's named executive officers and places in context the data presented in the tables and narrative that follows.

Use of Independent Compensation Consultant

Based on the foregoing objectives, the Committee has structured the Company’s annual performance-based cash compensation and long-term equity compensation to motivate executives to achieve the business goals set by the Board and to reward the executives for achieving those goals. In furtherance of this purpose, the Committee directly engaged Frederic W. Cook & Co. (“Frederic Cook”), an independent consulting firm providing executive compensation advisory services, for FY15 to conduct an annual review of the Company’s total compensation program for the Company’s executive officers, including the Company’s named executive officers. For FY15, Frederic Cook provided the following services on behalf of the Committee:

- Reviewed and advised upon the composition of the Company’s compensation peer group;

- Reviewed and provided recommendations on the components of our compensation program and total compensation for all of the Company’s executive officers, including the Chief Executive Officer;
- Provided assistance in the design of TiVo’s equity compensation program, including analysis of the equity mix, aggregate share usage, burn rate, and target grant levels;
- Updated the Committee on best practices and emerging issues in the area of executive compensation; and