

RENTRAK CORP  
Form DEF 14A  
July 10, 2008  
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**Proxy Statement Pursuant To Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

Preliminary proxy statement.

**Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))**

Definitive proxy statement.

Definitive additional materials.

Soliciting material pursuant to § 240.14a-12.

**RENTRAK CORPORATION**

(Name of Registrant as Specified in its Charter)

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

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(4) Date Filed:

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**RENTRAK CORPORATION**

**One Airport Center**

**7700 N.E. Ambassador Place**

**Portland, Oregon 97220**

July 14, 2008

To Our Shareholders:

Our 2008 Annual Meeting of Shareholders will be held on Thursday, August 21, 2008, at 10:00 a.m., Pacific Daylight Time, at our executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon 97220. On the following pages you will find the formal Notice of Annual Meeting and Proxy Statement. Our 2008 Annual Report is also enclosed.

Whether or not you plan to attend the meeting in person, it is important that your shares be represented and voted at the meeting. ACCORDINGLY, PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. If you attend the meeting, and the Board of Directors joins me in hoping that you will, there will be an opportunity to revoke your proxy and to vote in person if you prefer.

Sincerely yours,

/s/ PAUL A. ROSENBAUM  
PAUL A. ROSENBAUM  
*Chairman and Chief Executive Officer*

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**RENTRAK CORPORATION**

**One Airport Center**

**7700 N.E. Ambassador Place**

**Portland, Oregon 97220**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held August 21, 2008**

To the Shareholders of

Rentrak Corporation:

The Annual Meeting of Shareholders of Rentrak Corporation ( Rentrak ) will be held on Thursday, August 21, 2008, at 10:00 a.m., Pacific Daylight Time, at Rentrak s executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon 97220, for the following purposes:

1. To elect a Board of Directors consisting of seven members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;
2. To hear reports from various officers of Rentrak; and
3. To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on June 24, 2008 as the record date for determining shareholders entitled to notice of, and to vote at, the meeting and any adjournments or postponements thereof. The proxy statement, proxy card and 2008 Annual Report to Shareholders accompany this Notice.

Whether or not you plan to attend the Annual Meeting, please fill out, sign, date and promptly return the enclosed proxy in the enclosed postage paid envelope. You may revoke your proxy in writing or at the Annual Meeting if you wish to vote in person.

By Order of the Board of Directors:

/s/ MARK L. THOENES  
MARK L. THOENES  
*Executive Vice President, Chief Financial Officer and  
Secretary*

Portland, Oregon

July 14, 2008

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**RENTRAK CORPORATION**

**One Airport Center**

**7700 N.E. Ambassador Place**

**Portland, Oregon 97220**

**PROXY STATEMENT**

**ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held August 21, 2008**

**MEETING AND VOTING INFORMATION**

**Date, Time and Place of Meeting**

The board of directors of Rentrak Corporation ( Rentrak ) is furnishing this notice of annual meeting and proxy statement and the enclosed proxy card in connection with the board's solicitation of proxies for use at Rentrak's 2008 Annual Meeting of Shareholders (the Annual Meeting ). The Annual Meeting will be held on Thursday, August 21, 2008, at 10:00 a.m. Pacific Daylight Time, at Rentrak's executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon 97220.

**Solicitation and Revocation of Proxies**

Shares represented by a proxy card that is properly dated, executed and returned will be voted as directed on the proxy. If no direction is given, proxies will be voted FOR each of the director nominees selected by the board of directors. If other matters properly come before the Annual Meeting, the persons named in the accompanying proxy will vote in accordance with their best judgment with respect to such matters. Any proxy given by a shareholder may be revoked at any time prior to its use by execution of a later-dated proxy delivered to Rentrak's Secretary, by vote in person at the Annual Meeting, or by written notice of revocation delivered to Rentrak's Secretary.

Rentrak's board of directors has selected the two persons named on the enclosed proxy card to serve as proxies in connection with the Annual Meeting. These proxy materials and the accompanying 2008 Annual Report to Shareholders, which includes Rentrak's audited financial statements for the fiscal year ended March 31, 2008, and the other portions of Rentrak's 2008 Annual Report on Form 10-K, are being mailed on or about July 14, 2008, to shareholders of record on June 24, 2008.

**Purposes of the Annual Meeting**

The Annual Meeting has been called for the following purposes:

To elect a board of directors consisting of seven members, each to serve until the next annual meeting of shareholders and until his or her successor is duly elected and qualified;

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To hear reports from various officers of Rentrak; and

To transact such other business as may properly come before the meeting or any adjournments thereof.

Section 2.3.1 of Rentrak's 1995 Restated Bylaws, as amended, sets forth procedures to be followed for introducing business at a shareholders meeting. Rentrak has no knowledge of any other matters that may be properly presented at the Annual Meeting. If other matters do properly come before the Annual Meeting in accordance with the 1995 Restated Bylaws, the persons named in the proxy card will vote your proxy in accordance with their judgment on such matters in the exercise of their sole discretion.

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### **Record Date and Shares Outstanding**

Only shareholders of record at the close of business on June 24, 2008 (the Record Date ), are entitled to notice of, and to vote at, the Annual Meeting. At the close of business on the Record Date, 10,611,039 shares of Rentrak common stock were outstanding. For information regarding the ownership of Rentrak common stock by holders of more than five percent of the outstanding shares and by Rentrak's directors and executive officers, see Security Ownership of Certain Beneficial Owners and Management on page 8 of this proxy statement.

### **Voting; Quorum; Vote Required**

Each share of common stock outstanding on the Record Date is entitled to one vote per share at the Annual Meeting. Shareholders are not entitled to cumulate their votes. The presence, in person or by proxy, of the holders of a majority of Rentrak's outstanding shares of common stock is necessary to constitute a quorum at the Annual Meeting. Assuming the existence of a quorum, the affirmative vote of a plurality of the votes cast at the Annual Meeting, in person or by proxy, will be required to elect persons nominated to be directors.

### **Effect of Abstentions**

If you abstain from voting, your shares will be deemed present at the Annual Meeting for purposes of determining whether a quorum is present. However, only votes cast in favor of a nominee for director will have an effect on the outcome of the election of directors.

### **Effect of Broker Non-Votes**

If a broker holds your shares in street name, you should instruct your broker how to vote. A broker non-vote occurs when a nominee holding shares for a beneficial owner returns a duly executed proxy but does not vote on a proposal because the nominee does not have discretionary voting power with respect to the matter being considered and did not receive voting instructions from the beneficial owner. Broker non-votes are deemed present at the Annual Meeting for purposes of determining whether a quorum is present, but will have no effect on the outcome of the election of directors.

### **Costs of Solicitation**

Rentrak will bear all costs and expenses associated with this solicitation. In addition to solicitation by mail, directors, officers, and employees of Rentrak may solicit proxies from shareholders, personally or by telephone, facsimile, or e-mail transmission, without receiving any additional remuneration. Rentrak has asked brokerage houses, nominees and other agents and fiduciaries to forward soliciting materials to beneficial owners of Rentrak common stock and will reimburse all such persons for their expenses.

## **PROPOSAL 1**

### **ELECTION OF DIRECTORS**

All of our current directors, Judith Allen, Tom Allen, Cecil Andrus, George Kuper, Paul Rosenbaum, and Ralph Shaw, have been nominated by the board of directors to stand for re-election as directors. In addition, the Nominating and Governance Committee recommended that Brent Rosenthal be nominated for election as a director at the 2008 annual meeting, after considering his credentials, experience and relationship with WRH Partners II, L.L.C. ( WRH ), the general partner of certain limited partnerships that hold a total of 7.75% of Rentrak's outstanding common stock. Mr. Rosenthal is a Research Analyst for WRH. Pursuant to the Nominating Committee's recommendation, the board of directors has nominated Mr. Rosenthal to fill a newly-created board seat. Rentrak has not entered into any arrangements or understandings relating to the election of Mr. Rosenthal as a director.

In June 2008, Rentrak's board of directors approved an amendment to its 1995 Restated Bylaws, effective as of August 21, 2008, to increase the number of positions on the board of directors to seven. The board of directors

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has nominated the individuals named below to fill the seven positions. If for any reason any of the nominees named below should become unavailable for election (an event the board does not anticipate), proxies will be voted for the election of such substitute nominee as the board in its discretion may recommend. Proxies cannot be voted for more than seven nominees. Directors are re-elected annually to serve until the next annual meeting of shareholders and until their successors are duly elected and qualified. If a vacancy occurs after the Annual Meeting, the board of directors may elect a replacement to serve for the remainder of the unexpired term.

The board of directors has determined that each of the nominees for director named below, other than Mr. Rosenbaum, is or will be an independent director under Rule 4200(a)(15) of the Nasdaq listing standards.

**The board of directors recommends a vote FOR the election of each of the following nominees for director:**

JUDITH G. ALLEN (age 51). Ms. Allen is a Vice President in the Programming department of Time Warner Cable. From 2001 until June 2007 Ms. Allen was president of Allen Strategies, a media marketing and strategy consulting firm located in Englewood, Colorado. Ms. Allen has been involved in the cable television industry for nearly 20 years, holding such positions as senior vice president of MediaOne Group, Inc., senior vice president of marketing and programming of Century Communications, and vice president, affiliate relation at USA Network. She was named 2007 Woman of the Year by the Rocky Mountain Chapter of Women in Cable Telecommunications, and one of the twelve most powerful women in cable by Cablevision Magazine in 1999. She received an A.B. in history from Brown University and an M.B.A. from Harvard Business School. Ms. Allen has served as a director of Rentrak since 2004.

THOMAS D. ALLEN (age 55). Mr. Allen has been Executive Vice President and Chief Financial Officer and was a co-founder of ACME Communications, Inc. ( ACME ), a television broadcasting group headquartered in Santa Ana, California, since 1997. Mr. Allen also serves on the Board of Directors of ACME. Prior to that, Mr. Allen served as Chief Operating and Chief Financial Officer of Virgin Interactive Entertainment, Inc. from 1993 through 1996 and served as Fox Broadcasting Company's initial chief financial officer from 1986 through 1993. Mr. Allen has served as a director of Rentrak since August 2007 and was an advisor to the board from 2004 until 2007.

CECIL D. ANDRUS (age 76). Beginning in 1995, Mr. Andrus founded and continues to serve as the chairman of the Andrus Center for Public Policy at Boise State University. Mr. Andrus has also been of counsel to Gallatin Public Affairs, a public policy consulting firm in Boise, Idaho, since 1995. He was elected governor of the State of Idaho for four terms (beginning in 1970, 1974, 1986, and 1990). Mr. Andrus also was the U.S. Secretary of the Interior from 1977 to 1981. Mr. Andrus has served as a director of Rentrak since 2000 and is also a director of PCS Edventures!.com, Inc.

GEORGE H. KUPER (age 67). Mr. Kuper, based in Ann Arbor, Michigan, has been president and CEO of the Council of Great Lakes Industries since 1994. During his career, he has held positions as director of productivity programs at the General Electric Company (1978-83); executive director of the Manufacturing Studies Board of the National Academy of Sciences (1983-88); and CEO of the Industrial Technology Institute (1988-94). Mr. Kuper was a founder of the National Center for Manufacturing Sciences and executive director of the National Center for Productivity, a Presidential appointment. He received a BA from The Johns Hopkins University, an MSc(econ) from the London School of Economics and Political Science, and an MBA from Harvard Business School.

Mr. Kuper has served as a director of Rentrak since 2000.

PAUL A. ROSENBAUM (age 65). A significant shareholder in Rentrak since 1994, Paul Rosenbaum was elected in September 2000 to serve as the company's Chairman of the Board and Chief Executive Officer. During his career as a legislator and in private practice, Mr. Rosenbaum acquired extensive knowledge of U.S. banking and insurance law. He served in the Michigan Legislature from 1972 to 1978, during which time he chaired the House Judiciary Committee, was legal counsel to the Speaker of the House and wrote and sponsored the Michigan Administrative Procedures Act. Additionally, Mr. Rosenbaum served on the National Conference of Commissioners on Uniform State Laws, as vice chairman of the Criminal Justice and Consumer Affairs Committee of the National Conference of State Legislatures, and on a committee of the Michigan Supreme Court responsible for reviewing local court rules. From 1980 to 1986 he served on the Board of Trustees of Springfield College. In

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July 2007, Mr. Rosenbaum was appointed by Oregon governor Ted Kulongoski to serve on the nine-member Board of Commissioners for the Port of Portland. Mr. Rosenbaum also is the CEO of SWR Corp., which he founded in 1994. SWR Corp. is based in Michigan and designs, sells, and markets specialty industrial chemicals.

BRENT ROSENTHAL (age 36). Since 2002, Mr. Rosenthal has worked as a Research Analyst for WRH Partners II, L.L.C., the general partner of certain affiliated limited partnerships. William R. Huff, a principal of WRH, is the beneficial owner of 7.75% of Rentrak's outstanding stock. Prior to 2002, Mr. Rosenthal served as Director of Mergers & Acquisitions for RSL Communications Ltd. Prior to joining RSL, Mr. Rosenthal served emerging media companies for Deloitte & Touche, LLP. Mr. Rosenthal is a Certified Public Accountant. He received an M.B.A. from the Johnson School at Cornell University and a B.S. in accounting from Lehigh University.

RALPH R. SHAW (age 69). Mr. Shaw has been president of Shaw Management Company, an investment counseling firm located in Portland, Oregon, since 1980, and general partner of a succession of three venture capital funds beginning in 1983. Mr. Shaw received a B.A. in public accounting from Hofstra University and a J.D. from New York University's School of Law. Mr. Shaw is a trustee of the Tax-Free Trust of Oregon. He is also a director of Schnitzer Steel Industries, Inc., and sits on their audit, compensation, and governance committees. Mr. Shaw served as an outside director of one of Rentrak's subsidiaries from 2000 through 2003. He also served as an adviser to the Rentrak board from 2001 until his election as a director of Rentrak in 2004.

### **COMMITTEES AND MEETINGS OF THE BOARD**

The board of directors has established several standing committees, including an Audit Committee, a Compensation Committee, a Finance Committee, and a Nominating and Governance Committee. During the fiscal year ended March 31, 2008, the board of directors held four meetings. Each director attended at least 75% of the total number of meetings held by the board of directors and the board committees on which he or she served during fiscal 2008.

The board of directors has adopted corporate governance guidelines, which state that directors are expected to attend all meetings of the board of directors, including our annual meetings of shareholders. All directors attended the annual meeting held in August 2007.

#### **Audit Committee**

Rentrak has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act). The Audit Committee's activities are governed by a formal written charter, a copy of which is available on Rentrak's website under Investor Information / Corporate Governance at [www.rentrak.com](http://www.rentrak.com). The Audit Committee held four meetings during the fiscal year ended March 31, 2008.

Mr. Andrus (Chair), Mr. Kuper, and Mr. Shaw, each of whom meets the financial literacy and independence requirements for audit committee membership specified in the Nasdaq listing standards, are the current members of the Audit Committee. Stanford Stoddard was also a member of the Audit Committee during fiscal 2008, until his retirement from the board in August 2007. The board of directors has determined that Mr. Shaw is qualified to be an audit committee financial expert as defined in the rules of the Securities and Exchange Commission (the SEC).

The Audit Committee makes decisions regarding the engagement or discharge of Rentrak's independent auditors, reviews and pre-approves audit and legally-permitted non-audit services provided by the independent auditors, and oversees the integrity of Rentrak's financial statements and other financial information, its systems of internal accounting and financial controls, and the independence and performance of Rentrak's independent auditors. The Audit Committee has established procedures for the receipt and handling of complaints about accounting and auditing matters and reports of ethical violations regarding Rentrak's directors, officers and employees. The Audit Committee's charter also makes it responsible for reviewing for potential conflicts of interest all transactions between Rentrak and a director, officer or shareholder (including transactions with family members or associates of

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such persons) that would be required to be reported as a transaction with a related person in this proxy statement under the SEC's disclosure rules and determining whether or not to approve any such transactions.

### **Compensation Committee**

The members of the Compensation Committee are Ms. Allen (Chair), Mr. Andrus and Mr. Shaw, each of whom is an independent director as defined in Rule 4200(a)(15) of the Nasdaq listing standards. No other persons were members of the Compensation Committee during fiscal 2008. The Compensation Committee is responsible for approving and evaluating Rentrak's director and officer compensation plans, policies and programs, evaluating the performance of Rentrak's management, and making compensation decisions regarding Rentrak's executive employees. The Compensation Committee is governed by a written charter most recently revised on May 16, 2007. The charter is available on Rentrak's website under Investor Information / Corporate Governance [at www.rentrak.com](http://www.rentrak.com). During the fiscal year ended March 31, 2008, the Compensation Committee held five meetings.

### **Nominating and Governance Committee**

The Nominating and Governance Committee (the Nominating Committee) is chaired by Mr. Kuper; Ms. Allen and Mr. Andrus are its two other members. The board of directors has determined that each of these directors is independent as defined in Rule 4200(a)(15) of the Nasdaq listing standards. No other persons were members of the Nominating Committee during fiscal 2008. The Nominating Committee is governed by a written charter, a copy of which is available on Rentrak's website under Investor Information / Corporate Governance [at www.rentrak.com](http://www.rentrak.com). The Nominating Committee held three meetings during the fiscal year ended March 31, 2008.

The Nominating Committee is responsible for identifying individuals qualified to become directors of Rentrak and recommending to the board of directors candidates for election and for recommending individuals to serve on each board committee. It is also responsible for developing for board approval a set of corporate governance guidelines addressing board organizational issues, committee structure and membership, and succession planning for Rentrak's chief executive officer position.

The Nominating Committee has not adopted any specific, minimum qualifications for director candidates. In evaluating potential director nominees, the Nominating Committee will take into account all factors that it considers appropriate, including strength of character, maturity of judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoints, industry knowledge, and the highest personal and professional ethics, integrity and sound business judgment.

In determining whether to recommend nomination of current directors for re-election, the Nominating Committee will perform periodic evaluations of individual directors. Non-employee directors are generally expected to retire upon reaching age 75 or completing ten years of service, whichever is later. Directors who are also employees will generally be expected to resign upon termination of employment, although the board of directors may make an exception to this policy for a former chief executive officer if it believes it to be in the best interests of Rentrak.

When the Nominating Committee is required to identify new director candidates, because of a vacancy or a desire to expand the board, the Nominating Committee will poll current directors for suggested candidates. The Nominating Committee has the authority to hire a third party search firm if it deems such action to be appropriate, but has not done so since January 1, 2006. Once potential candidates are identified, the Nominating Committee will conduct interviews with the candidates and perform such investigations into the candidates' background as the Nominating Committee deems appropriate.

The Nominating Committee will consider director candidates suggested by shareholders for nomination by the board of directors. Shareholders wishing to suggest a candidate to the Nominating Committee should do so by sending the candidate's name, biographical information, and qualifications to: Chair of Nominating Committee, in care of Mark L. Thoenes, Executive Vice President, Chief Financial Officer and Secretary, Rentrak Corporation, P.O. Box 18888, Portland, Oregon 97218-0888. Candidates suggested by shareholders will be evaluated by the same criteria and process as candidates from other sources.

**Table of Contents****Finance Committee**

The Finance Committee is comprised of Mr. Shaw (Chair), Ms. Allen, Mr. Allen and Mr. Kuper. It is responsible for evaluating strategic and operational financial issues facing Rentrak. During the fiscal year ended March 31, 2008, the Finance Committee met six times.

**Committee Membership at July 14, 2008**

Name	Audit Committee	Compensation Committee	Nominating & Governance Committee	Finance Committee
Judith Allen		Chair	Member	Member
Tom Allen				Member
Cecil Andrus	Chair	Member	Member	
George Kuper	Member		Chair	Member
Ralph Shaw	Member	Member		Chair

**CODE OF ETHICS**

Rentrak has adopted a Code of Ethics for Senior Financial Officers ( Code of Ethics ), which is applicable to its chief executive officer, president, principal financial officer, and principal accounting officer. The Code of Ethics focuses on honest and ethical conduct, the adequacy of disclosure in Rentrak s financial reports, and compliance with applicable laws and regulations. The Code of Ethics is included as part of our Code of Business Conduct approved by the board of directors, which is generally applicable to all directors, officers, and employees of Rentrak. The Code of Business Conduct and Code of Ethics are available on Rentrak s website under Investor Information / Corporate Governance at [www.rentrak.com](http://www.rentrak.com) and are administered by the Audit Committee.

**SHAREHOLDERS COMMUNICATIONS WITH THE BOARD**

Communications by shareholders to the board of directors should be sent to the attention of the Chair of the Nominating and Governance Committee, in care of Mark L. Thoenes, Executive Vice President, Chief Financial Officer and Secretary, Rentrak Corporation, P.O. Box 18888, Portland, Oregon 97218-0888. Such communications will be forwarded unopened to the individual occupying that position. The Chair of the Nominating Committee will be responsible for responding to or forwarding such communications as appropriate, including communications directed to individual directors or board committees. Communications will not be forwarded if the Chair of the Nominating Committee determines that they do not appear to be within the scope of the board s (or such other intended recipient s) responsibilities or are otherwise inappropriate or frivolous.

**Table of Contents****DIRECTOR COMPENSATION FOR FISCAL 2008**

The following table summarizes compensation paid to directors for services during the fiscal year ended March 31, 2008.

Name	Fees Earned or Paid in		
	Cash (\$)	Stock Awards (\$)(1)(2)	Total (\$)
Judith G. Allen	\$ 54,600	\$ 157,875	\$ 212,475
Thomas D. Allen	\$ 33,917	\$ 0	\$ 33,917
Cecil D. Andrus	\$ 54,200	\$ 157,875	\$ 212,075
George H. Kuper	\$ 52,900	\$ 157,875	\$ 210,775
Ralph R. Shaw	\$ 54,100	\$ 157,875	\$ 211,975
Stanford C. Bud Stoddard	\$ 18,342	\$ 18,825	\$ 37,167

(1) The dollar amounts reflect the compensation expense recognized for fiscal 2008 for financial statement reporting purposes in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (SFAS 123R), with respect to deferred stock unit (DSU) awards.

(2) Stock award totals include \$18,825 from a June 2006 award that was expensed in the first quarter fiscal 2008 and was previously included in the 2007 Director Compensation table.

In establishing director compensation, the Compensation Committee and the board of directors considered information regarding the compensation paid to directors of the peer group companies listed under the heading Executive Compensation Discussion and Analysis of Executive Compensation Programs below that was provided by Lipis Consulting, a compensation consultant engaged by the Compensation Committee, along with director compensation information derived from other sources.

Each non-employee director of Rentrak receives an annual retainer of \$30,000. In addition, the chair of the Compensation Committee receives a \$3,000 annual retainer, the chair of the Audit Committee receives a \$5,000 annual retainer, and each other non-employee director who serves on the Audit Committee receives a \$2,500 annual retainer. Non-employee directors are also paid \$1,200 for each board or committee meeting they attend in person or by telephone conference call. Rentrak also reimburses directors for their travel expenses for each meeting attended in person.

On June 15, 2006, the board of directors, upon the recommendation of the Compensation Committee, approved annual awards of DSUs to each non-employee director of Rentrak under the 2005 Stock Incentive Plan. Each award entitles the director to receive 9,000 shares of Rentrak common stock upon ceasing to be a director following a specified vesting period. DSU awards granted during fiscal 2008 vested in full on April 1, 2008.

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Unvested DSUs will fully vest upon termination of the recipient's service on the Board due to death or disability or a change in control of Rentrak during the vesting period.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Stock Ownership Table**

The following table sets forth as of June 24, 2008, certain information regarding the beneficial ownership of Rentrak common stock by (i) each person known to be the beneficial owner of 5% or more of Rentrak's outstanding shares of common stock, (ii) each current director and nominee for election as a director of Rentrak, (iii) the executive officers of Rentrak named in the Summary Compensation Table below, and (iv) all current directors and executive officers of Rentrak as a group.

Name	Shares Beneficially Owned	
	Number (1)	Percentage (1)
<b>5% or Greater Owners</b>		
Ashford Capital Management, Inc. P.O. Box 4172 Wilmington, DE 19807	844,000 (2)	7.95%
Mark Cuban 5424 Deloache Avenue Dallas, Texas 75220	629,300 (3)	5.93%
WRH Partners II, L.L.C. 67 Park Place, 9 <sup>th</sup> Floor Morristown, NJ 07960	822,062 (4)	7.75%
Paul A. Rosenbaum 7700 N.E. Ambassador Place Portland, OR 97220	555,933	5.24%
<b>Directors and Nominees</b>		
Judith Allen	20,000	*
Thomas Allen	3,500	*
Cecil Andrus	33,500	*
George Kuper	60,000	*
Paul Rosenbaum**	555,933	5.24%
Brent Rosenthal	750	*
Ralph Shaw	17,500	*
<b>Named Executive Officers</b>		
Ronald Giambra	0	*
Kenneth Papagan	106,300	*
Mark Thoenes	31,953	*
Amir Yazdani	183,260	1.73%
All Current Executive Officers and Directors as a group (14 persons)	1,069,451	10.08%

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\* Less than one percent

\*\* Is also a named executive officer

- (1) Unless otherwise indicated, each person has sole voting and dispositive power over the shares listed opposite his or her name. All percentages have been calculated based on 10,611,039 shares of Rentrak's common stock issued and outstanding as of June 24, 2008. In accordance with SEC regulations, the number of shares and percentage calculation with respect to each shareholder assumes the exercise of all outstanding options such shareholder holds and that can be exercised within 60 days after June 24, 2008, as follows: Judith Allen, 17,500 shares; Thomas Allen, 0 shares; Cecil Andrus, 25,000 shares; Ronald Giambra, 0 shares; George Kuper, 60,000 shares; Kenneth Papagan, 106,300 shares; Paul Rosenbaum, 406,250 shares; Brent Rosenthal, 0 shares; Ralph Shaw, 17,500 shares; Mark Thoenes, 23,875 shares; Amir Yazdani, 120,000 shares; and all executive officers and directors as a group, 820,475 shares.
- (2) Ashford Capital Management, Inc. filed a Form 13F-HR reporting as of March 31, 2008 sole voting power and dispositive power as to 844,000 shares.
- (3) Mark Cuban filed a Schedule 13G reporting as of December 31, 2006, sole voting power and dispositive power as to 629,300 shares.
- (4) WRH Partners II, L.L.C., the general partner of certain affiliated limited partnerships, has notified Rentrak that as of June 19, 2008, they hold 822,062 shares of Rentrak stock. William R. Huff is a principal of WRH and according to Schedule 13G filings, Mr. Huff is the beneficial owner and has sole voting power and dispositive power as to the Rentrak shares.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires Rentrak's directors and officers and persons who beneficially own more than 10% of the outstanding shares of Rentrak's common stock (10% shareholders) to file with the SEC initial reports of beneficial ownership (Form 3s) and reports of changes in beneficial ownership (Forms 4 and 5) of such shares. To Rentrak's knowledge, based solely upon a review of the copies of Forms 3, 4, and 5 (and amendments thereto) furnished to Rentrak or otherwise in its files or publicly available, all of Rentrak's officers, directors, and 10% shareholders complied in a timely manner with all applicable Section 16(a) filing requirements since March 31, 2007, except as follows: Cathy Hetzel, an executive officer, late in filing one Form 4 reporting a stock option grant.



**Table of Contents****EXECUTIVE OFFICERS**

The names, ages, positions and backgrounds of Rentrak's current executive officers in addition to Paul Rosenbaum are as follows:

<b>Name</b>	<b>Age</b>	<b>Position Held Since</b>	<b>Current Position(s) with Rentrak and Background</b>
Timothy Erwin	39	2007	Senior Vice President, Sales and Customer Relations. Mr. Erwin has been with Rentrak for 17 years and, prior to his promotion in January 2007, held positions including Vice President of Customer Relations, Sr. Director of Customer Relations, and Manager of Customer Services and Key Accounts. Prior to joining Rentrak, Mr. Erwin was a District Manager for National Video.
Ron Giambra	46	2008	Executive Vice President, Theatrical Worldwide. Mr. Giambra joined Rentrak in 2001 as Vice President, Theatrical and served as Senior Vice President, Theatrical from early 2003 until his promotion in early 2008. Prior to joining Rentrak, Mr. Giambra held various management positions with motion picture distribution companies, including Tribune Media from 2000 to 2001, Destination Films in 1999 and 2000, Polygram Film Entertainment from 1997 to 1999, and Orion Films from 1983 to 1997. Mr. Giambra currently serves as a Member of the Board of Directors and sits on the Audit Committee for the widely-respected Will Rogers Motion Picture Pioneers Foundation, and is active in many charitable events and programs within the motion picture industry.
Marty Graham	50	2005	President, PPT Division. Mr. Graham served as Chief Operating Officer, PPT Division from January 2005 until he was promoted to his current position in October 2005. Mr. Graham served as Senior Vice President, Studio Relations from May 2002 through December 2004. Previously, he served Rentrak as Vice President, Product Development beginning in 1991. Mr. Graham joined Rentrak in October 1988 as Director of Product Development. Prior to joining Rentrak, Mr. Graham served as general manager and secretary/treasurer of Pacific Western Video Corporation.
Cathy Hetzel	57	2007	President, AMI Division. Ms. Hetzel joined Rentrak in March 2004, following a one-year consulting relationship with Rentrak, and served as Senior Vice President, OnDemand Essentials until her appointment to her current position in April 2007. Previously, she was senior vice president, business development at Concero, an interactive television, VOD and electronic commerce services company, beginning in March 2000. Prior to that, she was senior vice president of Digital Cable Radio Associates, a partnership of several music recording companies and cable operators.
Kenneth Papagan	56	2007	President and Chief Strategy Officer. Mr. Papagan joined Rentrak in November 2002 and served as Executive Vice President, Business Development & Strategic Planning until his appointment to his current position in April 2007. Prior to joining Rentrak, Mr. Papagan held the position of president at Delmar Media.Net, a digital media consulting services firm. From 1997 to 2001, Mr. Papagan held several positions at iXL Inc., an internet consulting firm, including global general manager of Digital Media and Broadband Solutions. At iXL, clients included AT&T Broadband, Bloomberg Television, Flextech (U.K.), AOL, Fox, CPB and several others. Mr. Papagan's 31-year career in media and entertainment includes having been an executive member of the launch teams of eight television networks including Qube, Nickelodeon, MTV, The Movie Channel, ON TV and The JC Penney Shopping Channel.

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<b>Name</b>	<b>Age</b>	<b>Position Held Since</b>	<b>Current Position(s) with Rentrak and Background</b>
Christopher Roberts	40	2008	Senior Vice President, Home Entertainment Media & Information Systems. Mr. Roberts served as Senior Vice President, Sales & Marketing from 2003 until he was promoted to his current position in April 2008. Prior to becoming Vice President, Sales in 1994, a position he held until 2003, Mr. Roberts was Rentrak's National Director of Sales, a position he held beginning in September 1992. Previously, Mr. Roberts worked as an account executive for Rentrak. Prior to that, he was an account executive for National Video.
Mark Thoenes	55	2006	Executive Vice President and Chief Financial Officer. Mr. Thoenes previously held the position of Senior Vice President and Chief Financial Officer from June 2003 through December 2005. He was appointed Vice President and Chief Financial Officer of Rentrak on January 1, 2001 and served in that position through May 2003. From July 1, 2000, to December 31, 2000, Mr. Thoenes was engaged as an outside consultant to serve as Rentrak's Chief Financial Officer. Prior to joining Rentrak, Mr. Thoenes worked in the healthcare industry for 14 years beginning in 1986 in various financial and operational management positions, most recently as chief operating officer for Physician Partners, Inc. and as chief financial officer for PhyCor of Vancouver, Inc., both health care companies. Mr. Thoenes began his career as a CPA with the public accounting firm Ernst & Young LLP.
Amir Yazdani	48	2001	Executive Vice President, Information Technology and Chief Information Officer. Mr. Yazdani was promoted to his present position in July 2001. Previously, Mr. Yazdani was Vice President, Management Information Systems of Rentrak's former subsidiary 3PF.COM, Inc., from 1999 to June 2001 and Vice President, Management Information Systems of Rentrak from 1993 to 1999.

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### EXECUTIVE COMPENSATION

#### **Responsibilities and Processes of Compensation Committee**

The Board of Directors has delegated responsibility for considering and approving the compensation and awards to all of Rentrak's executive officers, including the executive officers listed in the Summary Compensation Table on page 16 (the "named executive officers"), to the Compensation Committee, which consists entirely of independent, non-employee directors. The Compensation Committee also establishes the executive compensation principles that guide the design of Rentrak's executive compensation programs.

**Engagement of Independent Consultant.** For assistance in designing Rentrak's compensation programs for executive officers to meet our goals and objectives, the Compensation Committee has, on a periodic basis, engaged the services of an outside consultant to conduct surveys and provide reports, updates and related advice to the committee regarding compensation paid to executive officers at peer companies who hold positions similar to those of our named executive officers. In fiscal years 2007 and 2008, the Compensation Committee retained Lipis Consulting (the "Consultant") to provide such services.

**Role of Executive Officers.** The base salaries paid to named executive officers for fiscal 2008, excluding our CEO, Paul Rosenbaum, were recommended to the Compensation Committee by our CEO and approved by the Compensation Committee. The recommendations were reviewed with the Compensation Committee chair in advance of deliberations and action by the Compensation Committee as a whole. Our CEO was present during the Compensation Committee's deliberations and approval process regarding compensation of executive officers other than himself.

The base salary paid to Mr. Rosenbaum for fiscal 2008 was approved by the Compensation Committee in executive session after considering corporate and individual performance parameters, including:

- \* Rentrak's profitability,
- \* the CEO's leadership and management,
- \* regulatory compliance,
- \* our business planning, strategy and execution,
- \* employee and customer satisfaction, and
- \* shareholder relations.

#### **Discussion and Analysis of Executive Compensation Programs**

**Compensation Principles.** In general, our compensation policy is designed to reward the achievement of individual and company goals and objectives. Rentrak follows a practice of linking executive compensation to individual levels of performance, as well as the performance of the company as a whole. The compensation of our executive officers typically includes cash incentive bonuses and equity awards (generally stock options) that reward the achievement of goals and objectives relating to both individual performance and company performance.

Rentrak's overall executive compensation levels are designed to attract and retain the type of talent needed to enable us to achieve and sustain a leadership position in the business and industry in which Rentrak competes, as well as to increase the long-term value of the company for shareholders. In general, this means that total executive compensation should be at or above the median for Rentrak's peers and other appropriate benchmarks.

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Our executive compensation policy is designed to focus Rentrak's officers on achieving strong short-term performance goals and objectives as well as ensuring that the necessary steps are taken to achieve long-term success. Rentrak uses a variety of performance goals and objectives, including personal, financial, operational and strategic.

***Benchmarking and Comparative Peer Group.*** The Compensation Committee periodically compares the total annual compensation of each named executive officer to the total annual compensation of executives holding comparable positions at similarly-situated peer companies. For the purpose of such comparisons, the committee considers base salary, annual incentive bonus, and the value of stock option grants. The Compensation Committee focuses on the level of total annual compensation, as well as the nature of the various individual elements of

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compensation, because both are generally important to executives. This gives us the flexibility to provide forms of compensation that are tailored to meet our goals and objectives, as well as the particular executive's needs and wishes, whether at the time of hire or later in the employment relationship.

The Consultant's fiscal 2008 report to the Compensation Committee provided compensation-related information regarding the companies listed below (the peer group):

Arbitron, Inc.	IMS Healthcare, Inc.
BSD Software, Inc.	Lakes Entertainment, Inc.
Ceridian Corp.	Navarre Corp.
Dun & Bradstreet Corp.	NetRatings, Inc.
Greenfield OnLine, Inc.	Opinion Research Corp.
Guideline, Inc.	Reading International, Inc.
IMAX Corp.	ROO Group, Inc.

The companies comprising the peer group used in the Consultant's fiscal 2008 report were selected by the Consultant and approved by the Compensation Committee in consultation with the CEO. The peer group includes companies in the media and software industries that have similar revenues, similar market capitalizations, or similar numbers of employees as compared to Rentrak. The Consultant's fiscal 2008 report included information regarding base salary, bonus, value of awarded stock options, and certain other compensation derived from various sources, including the proxy statements of members of the peer group.

During fiscal 2008, as discussed below under Base Salaries, the focus of the Compensation Committee was less on benchmarking executive compensation to salary surveys and more on recognizing individual contributions to Rentrak as well as retaining key executives in the face of competition.

**Goals and Objectives for Executive Compensation.** The goals and objectives of our executive compensation program for named executive officers are to attract, retain, motivate and reward highly qualified executives to achieve Rentrak's strategic goals and increase shareholder value. For fiscal 2008, total executive compensation was established for each named executive officer based on such factors as:

- \* length of time in the position,
  - \* scope of job responsibilities,
  - \* current and long-term job performance and potential for advancement,
  - \* competitive market conditions for individuals holding similar positions, and
  - \* the short-term and longer-term performance of our company.
- Total executive compensation may also be affected by decisions to pay higher levels of compensation in order to attract superior executive talent in critical functions or to provide additional compensation outside of the normal annual review cycle to address retention issues.

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Based on our review of the compensation arrangements discussed below, and our assessments of individual executive and corporate performance, we believe our executive compensation levels and the design of our executive compensation programs are effective in meeting our compensation goals and objectives.

***Fiscal 2008 Elements of Compensation.*** The executive compensation program and its various elements are designed to reward a combination of individual, division, department and/or company-wide performance. The primary elements of our compensation program for named executive officers are base salary, annual cash incentive bonus, stock options or other equity-based or long-term incentive compensation, severance and change-in-control agreements, other benefits and perquisites, and an employment agreement. Important aspects of each element of the compensation program for named executive officers are explained in more detail below.

***Base Salaries.*** The Compensation Committee annually reviews and considers adjustments to the base salary of executive officers based on company performance, individual executive performance, increased responsibilities, comparative market compensation for the position, retention considerations and CEO recommendations. During fiscal 2008, three of our named executive officers, Messrs. Giambra, Thoenes, and

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Yazdani, received salary increases from fiscal 2007 levels ranging from 8% to 12%. The increase in base salaries for Messrs. Giambra, Thoenes and Yazdani reflect their individual contributions to Rentrak as well as the company's desire to retain their services. The salary levels for these named executive officers were last adjusted in fiscal 2006. Mr. Rosenbaum and Mr. Papagan did not receive salary adjustments in fiscal 2008.

*Annual Cash Incentive Bonuses.* Rentrak maintains a discretionary bonus program under which executive officers may receive annual cash incentive payments based on improvement in corporate and personal performance. The incentive bonuses are based on (a) performance by the company as a whole or by the line of business for which the officer is responsible and (b) achievement of specific performance parameters established for each individual officer. Company or line of business performance is generally measured by the improvement in pre-tax operating income for the company or line of business over the levels approved by the board of directors as part of the annual budget process. For each executive officer other than the CEO, the CEO recommends for Compensation Committee approval a participation percentage for the portion of the officer's bonus tied to company or line of business performance.

In light of Rentrak's lower pre-tax net income in fiscal 2008 compared to fiscal 2007, the CEO recommended to the Compensation Committee, and the committee concurred, that executive officers, including the CEO, not be paid cash incentive bonuses for fiscal 2008.

*Equity-Based Awards.* In light of the change in Rentrak's accounting for employee stock options effective April 1, 2006, the Compensation Committee has sought to balance the need to maintain Rentrak's earnings per share with the goal of providing equity incentives to retain key employees. In fiscal 2008, only one executive officer was granted a stock option.

During fiscal 2008, the Compensation Committee continued to explore various alternatives for providing equity-based compensation to officers and other key employees of Rentrak, including stock options, stock appreciation rights, restricted stock units, and possible combinations of approaches. A decision is expected to be made during fiscal 2009 regarding a new stock-based compensation program.

*Deferred Compensation Plan.* In February 2008, the Compensation Committee approved a nonqualified deferred compensation plan, called the Executive Nonqualified Excess Plan, as a means to enhance the retirement benefits offered by Rentrak to officers and other highly compensated employees at a relatively low cost to the company. Beginning April 1, 2008, highly compensated employees may elect to defer up to 100% of their salary and other cash compensation on a tax-deferred basis. Deferred amounts are credited to a participant's account in the plan, and are adjusted for changes in value based on investment fund options available under the plan and selected by the participant. All assets held by the plan, if any, are subject to Rentrak's creditors. At present, Rentrak does not intend to make matching contributions to the deferred compensation plan. For fiscal 2009, two executive officers have elected to defer a portion of their cash compensation and two other executive officers have registered under the plan.

*Benefits and Perquisites.* Benefits are established based upon an assessment of competitive market factors and a determination of what is needed to attract and retain superior talent. The primary benefits received by our named executive officers are generally the same as for all employees of Rentrak on a non-discriminatory basis and include participation in our health, dental and vision plans, disability and life insurance plans, paid personal time-off, as well as Rentrak's 401(k) retirement plan. The CEO also receives a Company-leased automobile for his use and is provided with a personal long-term care insurance policy. Rentrak has provided another named executive officer with a personal portable supplemental life insurance and long-term disability insurance policy at Rentrak's expense. These additional benefits are reflected in the Summary Compensation Table on page 16.

*Employment Agreements and Termination and Severance Benefits.* We believe that it is valuable to establish employment agreements with our executive officers. The employment agreements are consistent with the goals and objectives of our compensation program to attract, retain, motivate and reward highly qualified executives. The Compensation Committee has established guidelines to standardize most of the terms and conditions in our executive employment agreements. A more detailed discussion of the terms and conditions of our employment agreements with our named executive officers is included below under the subheading Potential Payments upon Termination or Change-in-Control.

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***Recoupment of Annual Bonuses and Stock Gains.*** The Sarbanes-Oxley Act of 2002 provides that, if a company is required to restate its financial statements due to material non-compliance with reporting requirements, the CEO and CFO must reimburse the company for (1) any bonus or other incentive or equity-based compensation received during the 12 months preceding the first public release of restated financial statements, and (2) any profits from the sale of securities during those 12 months.

***Deductibility of Compensation.*** In considering Rentrak's compensation structure, the Compensation Committee takes into consideration Section 162(m) of the Internal Revenue Code. This provision limits the deductibility of compensation in excess of \$1 million paid to any of a company's five most highly-paid executive officers in a single tax year. Compensation that is performance-based or qualifies under certain other exceptions is excluded from the calculation. For example, stock options granted under Rentrak's 2005 Stock Incentive Plan are structured to qualify as performance-based compensation under Section 162(m). Deductibility is, however, only one factor considered by the Compensation Committee in structuring executive compensation consistent with Rentrak's executive compensation.



**Table of Contents****Summary Compensation Table**

The following table summarizes the various elements of compensation for the fiscal years ended March 31, 2007 and 2008, paid to or earned by our chief executive officer, chief financial officer and three other most highly compensated executive officers.

Name and Principal Position (1)	Year	Salary (\$)	Bonus (\$)(2)	Option Awards (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
<b>Paul Rosenbaum,</b> Chief Executive Officer	2008	\$ 475,000	\$ 0	\$ 133,406	\$ 26,828	\$ 635,234
	2007	465,721	52,000	133,093	22,192	673,006
<b>Mark Thoenes,</b> Chief Financial Officer	2008	\$ 271,667	\$ 0	\$ 27,716	\$ 1,500	\$ 303,951
	2007	255,000	42,140	42,363	1,500	341,003
<b>Kenneth Papagan,</b> President and Chief Strategy Officer	2008	\$ 300,000	\$ 0	\$ 0	\$ 1,500	\$ 301,500
	2007	300,000	45,518	43,960	13,395	402,873
<b>Amir Yazdani,</b> Executive Vice President and Chief Information Officer	2008	\$ 285,000	\$ 0	\$ 4,850	\$ 3,672	\$ 293,520
	2007	260,000	43,120	19,422	3,408	325,950
<b>Ronald Giambra,</b> Executive Vice President Theatrical	2008	\$ 270,367	\$ 0	\$ 9,698	\$ 0	\$ 280,065
	2007	247,200	45,640	24,926	0	317,776

- (1) Reflects principal position as of March 31, 2008.
- (2) See discussion under Annual Cash Incentive Bonuses on page 14.
- (3) Reflects the compensation expense recognized for financial statement reporting purposes in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (SFAS 123R), with respect to option awards granted to the named executives. Compensation expense is equal to the grant date fair value of the options estimated using the Black-Scholes option pricing model, and is recognized ratably over the vesting period for each option. The assumptions made in determining the grant date fair values of options under SFAS 123R are disclosed in Note 10 of Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended March 31, 2008. All amounts shown relate to awards granted in prior fiscal years.
- (4) Amounts disclosed for fiscal 2008 include the following:
- A. Mr. Rosenbaum received as perquisites a long-term care insurance policy with premiums totaling \$12,140 and an automobile for his personal use with lease payments totaling \$13,188 (amounts include reimbursement of personal income tax obligations). In addition, Mr. Rosenbaum received \$1,500 in annual matching contributions under Rentrak's 401(k) plan.
- B. Mr. Thoenes received \$1,500 in annual matching contributions under Rentrak's 401(k) plan.
- C. Mr. Papagan received \$1,500 in annual matching contributions under Rentrak's 401(k) plan.

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D. Mr. Yazdani received the benefit of a supplemental life insurance and long-term disability plan with annual premiums totaling \$2,172, as well as \$1,500 in annual matching contributions under Rentrak's 401(k) plan.

**Outstanding Option Awards at 2008 Fiscal Year End**

The following table provides information about stock options held by the named executive officers at March 31, 2008.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
	Paul Rosenbaum	100,000 200,000 56,250 50,000	18,750 <sup>(1)</sup>	\$ 3.50 3.16 10.50 6.89
Mark Thoenes	7,000 5,625 5,625 3,750	1,875 <sup>(2)</sup> 3,750 <sup>(3)</sup>	\$ 2.19 7.97 9.00 9.14	1/1/2011 11/26/2013 8/23/2014 11/9/2015
Kenneth Papagan	56,300 50,000		\$ 5.00 9.23	11/18/2012 3/3/2014
Amir Yazdani	10,000 10,000 90,000 10,000		\$ 2.81 3.75 3.40 6.89	4/1/2009 4/19/2010 7/1/2011 8/20/2013
Ronald Giambra				

(1) Vests 100% on February 9, 2009.

(2) Vests 100% on August 23, 2008.

(3) Vests 50% on November 9, 2008, and 50% on November 9, 2009.

**Table of Contents****Option Exercises During Fiscal 2008**

The following table provides information regarding exercises of stock options by the named executive officers during the fiscal year ended March 31, 2008.

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
Paul Rosenbaum	100,000	\$ 659,975
Mark Thoenes		
Kenneth Papagan		
Amir Yazdani	5,000	\$ 26,275
Ronald Giambra	20,000	\$ 162,672

**Table of Contents****Potential Payments upon Termination or Change-in-Control**

Rentrak has entered into employment agreements with each of its executive officers, including the named executive officers. Mr. Rosenbaum's agreement has a current expiration date of September 30, 2008. Each of the other agreements will expire December 31, 2008, subject to automatic renewal for successive one-year periods unless Rentrak gives notice of non-renewal by a specified date prior to the end of each year. The agreements will also automatically extend for an additional two calendar years (three calendar years in the case of Mr. Rosenbaum) if a change-in-control (a "CIC") occurs during the term of the agreement. A CIC includes (1) the acquisition by a person or group of beneficial ownership of 25% or more of the combined voting power of Rentrak's then outstanding capital stock, (2) the election of directors a majority of whom are not individuals nominated by Rentrak's then incumbent directors, and (3) the approval by Rentrak's shareholders of a plan of complete liquidation, a sale of substantially all of Rentrak's assets, or a merger or similar transaction other than a transaction in which Rentrak's shareholders continue to hold at least 75% of the combined voting power of the surviving entity immediately following the transaction, except that, in the case of Mr. Rosenbaum's agreement, a CIC does not include an event that has been approved by two-thirds of Rentrak's directors then in office.

The employment agreements provide for severance upon termination of employment for specified reasons, including death, disability, voluntary termination by the employee for good reason, or involuntary termination without cause. Good reason is defined as Rentrak's failure to comply with the agreement or an act or failure to act by Rentrak that constitutes a substantial adverse change in the officer's position or responsibilities or a reduction in his or her base salary. Cause is defined as a material breach of the agreement by the officer, the officer's failure to comply with Rentrak's general policies or standards or to perform any job duties, a felony conviction or plea of no contest, or any act by the officer constituting fraud, dishonesty involving Rentrak, or in competition with or materially detrimental to Rentrak.

***Severance Following Termination During Term of Agreement.*** No severance benefits are payable if employment is terminated by Rentrak for cause or voluntarily by the officer other than for good reason. If an executive officer is terminated during the term of the agreement and before a CIC occurs, by Rentrak without cause or by the officer for good reason, in addition to accrued base salary and other benefits, the officer is entitled to receive severance payments in the amount of his or her monthly base salary during a severance period of (a) three months for each four full years of continuous service, (b) the number of monthly installments specified in the agreement (12 months for Mr. Rosenbaum, nine months for Messrs. Giambra, Thoenes and Yazdani, and six months for Mr. Papagan), or (c) the remaining term of the agreement, whichever is longest. Health insurance benefits will also be continued during this period unless provided by a subsequent employer. Continuation of severance payments generally is subject to compliance with an agreement not to compete with Rentrak and execution by the officer of a general release of claims against Rentrak.

If employment is terminated during the term of the agreement and after a CIC occurs, either without cause or for good reason, the executive officer will be entitled to receive a lump sum payment equal to two times his or her then-current annual base salary and average annual bonus amount during the prior two fiscal years (three times base salary only in the case of Mr. Rosenbaum), subject to reduction if his or her resulting after-tax benefit would be larger due to the effect of the excise tax on excess parachute payments. He or she will also be entitled to continued participation in Rentrak's health and life insurance plans, other welfare plans, and 401(k) plan for two years (three years in the case of Mr. Rosenbaum).

If an executive officer dies or becomes disabled during the term of the agreement, the officer or his or her estate will be entitled to accrued base salary and other employee benefits through the date of termination of employment, except that in the case of Mr. Rosenbaum, his estate will be entitled to a lump sum payment of \$500,000 less any amounts payable under any life insurance policies purchased by Rentrak for the benefit of Mr. Rosenbaum's dependents.

***Severance upon Termination After Expiration of Agreement.*** The employment agreements with Messrs. Giambra, Papagan, Thoenes and Yazdani also provide for continuation of medical benefits and for severance payments in the event employment is terminated by Rentrak without cause, or by the executive officer with good reason, after expiration of the term, provided that the officer has had five or more continuous years of employment with Rentrak. The total amount of the severance payments will equal the officer's monthly base salary then in effect times (a) three months for each four full years of continuous service or (b) the number of monthly installments specified in the agreement, whichever is longer.

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The following tables set forth certain information concerning payments and other benefits that would have been payable to our named executive officers under the agreements currently in place in the event their employment was terminated or a CIC had occurred on March 31, 2008, under various circumstances described in the tables. The tables assume no future changes in benefits or vesting are made. We have not entered into any agreements or plans that provide benefits to our named executive officers solely as a result of a change in control, other than the acceleration of vesting of unvested stock options in certain circumstances. Except as noted in the footnotes to the tables, all amounts are payable by Rentrak.

**Paul Rosenbaum, Chief Executive Officer**

	Voluntary Termination			Involuntary Termination (Other Than Death and Disability)				
	For Good Reason Without CIC (a)	For Good Reason with CIC (b)	Any Other Voluntary Termination (c)	Without Cause and Without CIC (d)	Without Cause and With CIC (e)	Any Other Involuntary Termination (f)	Death (g)	Disability (h)
Cash Severance (1)	\$ 475,000	\$ 1,425,000	\$ 0	\$ 475,000	\$ 1,425,000	\$ 0	\$ 500,000	\$ 0
Stock Option Vesting (2)	0	30,000	0	0	30,000	0	0	0
Health and Other Benefits (3)	7,152	52,206	0	7,152	52,206	0	0	0
Total	\$ 482,152	\$ 1,507,206	\$ 0	\$ 482,152	\$ 1,507,206	\$ 0	\$ 500,000	\$ 0

- (1) Represents 12 months' base salary as severance upon termination for good reason or without cause prior to the occurrence of a CIC not approved by Rentrak's board (columns (a) and (d)), and three times annual base salary as severance upon termination for good reason or without cause following the occurrence of a CIC not approved by Rentrak's board (columns (b) and (e)). Following Mr. Rosenbaum's death, his estate is entitled to a lump sum payment of \$500,000 less any amounts payable under any life insurance policies purchased by Rentrak for the benefit of his dependents (column (g)).
- (2) Represents the value of unvested stock options at the time of the termination, calculated by multiplying the number of option shares by the closing price of our stock on March 30, 2008, \$12.10 per share (the "Year-End Price"), and subtracting the aggregate exercise price of the unvested option shares. For columns in which no dollar amount is shown, all non-vested options at the time of either voluntary or non-voluntary termination are forfeited.
- (3) Represents the estimated current cost of continuation of 12 months of health insurance coverage (in the case of columns (a) and (d)) or three years of health insurance coverage and employer contribution to Rentrak's 401(k) plan (in the case of columns (b) and (e)).

**Table of Contents***Mark Thoenes, Chief Financial Officer*

	Voluntary Termination			Involuntary Termination (Other Than Death and Disability)				
	For Good Reason Without CIC (a)	For Good Reason with CIC (b)	Any Other Voluntary Termination (c)	Without Cause and Without CIC (d)	Without Cause and With CIC (e)	Any Other Involuntary Termination (f)	Death (g)	Disability (h)
Cash Severance (1)	\$ 206,250	\$ 589,070	\$ 0	\$ 206,250	\$ 589,070	\$ 0	\$ 0	\$ 0
Stock Option Vesting (2)	0	16,913	0	16,913	16,913	0	0	0
Health and Other Benefits (3)	7,151	22,068	0	7,151	22,068	0	0	0
Total	\$ 213,401	\$ 628,051	\$ 0	\$ 203,313	\$ 628,051	\$ 0	\$ 0	\$ 0

- (1) Represents nine months base salary as severance upon termination for good reason or without cause prior to the occurrence of a CIC (columns (a) and (d)), and two times the sum of Mr. Thoenes's annual base salary plus average bonus during the prior two fiscal years as severance upon termination for good reason or without cause following the occurrence of a CIC (columns (b) and (e)).
- (2) Represents the value of unvested stock options at the time of the termination, calculated by multiplying the number of option shares by the Year-End Price, and subtracting the aggregate exercise price of the unvested option shares. For columns in which no dollar amount is shown, all non-vested options at the time of either voluntary or non-voluntary termination are forfeited.
- (3) Represents the estimated current cost of continuation of nine months of health insurance coverage (in the case of columns (a) and (d)) or two years of health insurance coverage and employer contribution to Rentrak's 401(k) plan (in the case of columns (b) and (e)).

**Table of Contents****Kenneth Papagan, President and Chief Strategy Officer**

	Voluntary Termination			Involuntary Termination (Other Than Death and Disability)				
	For Good Reason Without CIC (a)	For Good Reason with CIC (b)	Any Other Voluntary Termination (c)	Without Cause and Without CIC (d)	Without Cause and With CIC (e)	Any Other Involuntary Termination (f)	Death (g)	Disability (h)
Cash Severance (1)	\$ 225,000	\$ 647,759	\$ 0	\$ 225,000	\$ 647,759	\$ 0	\$ 0	\$ 0
Stock Option Vesting (2)	0	0	0	0	0	0	0	0
Health and Other Benefits (3)	3,818	13,181	0	3,818	13,181	0	0	0
Total	\$ 228,818	\$ 660,940	\$ 0	\$ 228,818	\$ 660,940	\$ 0	\$ 0	\$ 0

- (1) Represents nine months' base salary as severance upon termination for good reason or without cause prior to the occurrence of a CIC (columns (a) and (d)), and two times the sum of Mr. Papagan's annual base salary plus average bonus during the prior two fiscal years as severance upon termination for good reason or without cause following the occurrence of a CIC (columns (b) and (e)).
- (2) All stock options held by Mr. Papagan are fully vested.
- (3) Represents the estimated current cost of continuation of nine months of health insurance coverage (in the case of columns (a) and (d)) or two years of health insurance coverage and employer contribution to Rentrak's 401(k) plan (in the case of columns (b) and (e)).

**Table of Contents***Amir Yazdani, Chief Information Officer*

	Voluntary Termination			Involuntary Termination (Other Than Death and Disability)				
	For Good Reason Without CIC (a)	For Good Reason with CIC (b)	Any Other Voluntary Termination (c)	Without Cause and Without CIC (d)	Without Cause and With CIC (e)	Any Other Involuntary Termination (f)	Death (g)	Disability (h)
Cash Severance (1)	\$ 362,500	\$ 627,060	\$ 0	\$ 362,500	\$ 627,060	\$ 0	\$ 0	\$ 0
Stock Option Vesting (2)	0	0	0	0	0	0	0	0
Health and Other Benefits (3)	11,918	38,412	0	11,918	38,412	0	0	0
Total	\$ 374,418	\$ 665,472	\$ 0	\$ 374,418	\$ 665,472	\$ 0	\$ 0	\$ 0

- (1) Represents 15 months' base salary as severance upon termination for good reason or without cause prior to the occurrence of a CIC (columns (a) and (d)), and two times the sum of Mr. Yazdani's annual base salary plus average bonus during the prior two fiscal years as severance upon termination for good reason or without cause following the occurrence of a CIC (columns (b) and (e)).
- (2) All stock options held by Mr. Yazdani are fully vested.
- (3) Represents the estimated current cost of continuation of 15 months of health insurance coverage (in the case of columns (a) and (d)) or two years of health insurance coverage, employer paid supplemental life insurance and long-term disability insurance policy, and employer contribution to Rentrak's 401(k) plan (in the case of columns (b) and (e)).



**Table of Contents****Ronald Giambra, Executive Vice President Theatrical**

	Voluntary Termination			Involuntary Termination (Other Than Death and Disability)				
	For Good Reason Without CIC (a)	For Good Reason with CIC (b)	Any Other Voluntary Termination (c)	Without Cause and Without CIC (d)	Without Cause and With CIC (e)	Any Other Involuntary Termination (f)	Death (g)	Disability (h)
Cash Severance (1)	\$ 206,250	\$ 592,820	\$ 0	\$ 206,250	\$ 592,820	\$ 0	\$ 0	\$ 0
Stock Option Vesting (2)	0	0	0	0	0	0	0	0
Health and Other Benefits (3)	5,471	14,589	0	5,471	14,589	0	0	0
Total	\$ 211,721	\$ 651,109	\$ 0	\$ 211,721	\$ 651,109	\$ 0	\$ 0	\$ 0

- (1) Represents nine months base salary as severance upon termination for good reason or without cause prior to the occurrence of a CIC (columns (a) and (d)), and two times the sum of Mr. Giambra's annual base salary plus average bonus during the prior two fiscal years as severance upon termination for good reason or without cause following the occurrence of a CIC (columns (b) and (e)).
- (2) Mr. Giambra holds no stock options.
- (3) Represents the estimated current cost of continuation of nine months of health insurance coverage (in the case of columns (a) and (d)) or two years of health insurance coverage (in the case of columns (b) and (e)).

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**REPORT OF THE COMPENSATION COMMITTEE**

The Report of the Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that Rentrak specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

The Compensation Committee oversees, on behalf of the board of directors of Rentrak Corporation, Rentrak's executive compensation programs, including payments and awards to its executive officers and directors. The Committee has overall responsibility for approving and evaluating Rentrak's director and officer compensation plans, policies and programs and addressing other compensation issues facing Rentrak that require board action. The Committee is also responsible for discussing with management and recommending to the board of directors the Compensation Discussion and Analysis for inclusion in Rentrak's annual proxy statement, in accordance with applicable SEC regulations.

In discharging its responsibilities, the Compensation Committee:

Reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement; and

Based upon its review and discussions, the Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in the proxy statement and furnished in Rentrak's annual report on Form 10-K for the fiscal year ended March 31, 2008, through its incorporation by reference from the proxy statement.

Submitted by the Compensation Committee of the Board of Directors:

Judith Allen (Committee Chair)    Cecil Andrus    Ralph Shaw

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**REPORT OF THE AUDIT COMMITTEE**

The Report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent that Rentrak specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

In discharging its responsibilities, the Audit Committee and its individual members have met with management and Rentrak's independent auditors, Grant Thornton LLP, to review Rentrak's accounting functions and the audit processes for the Company's financial statements and system of internal control over financial reporting. The Audit Committee reviewed and discussed with Rentrak's independent auditors and management the audited financial statements for fiscal 2008. It also discussed with the independent auditors all other matters that the independent auditors were required to communicate and discuss with the Audit Committee under applicable auditing standards, including those described in Statement on Auditing Standards No. 61, as amended, regarding communications with audit committees. Audit Committee members also discussed and reviewed the results of the independent auditors' examination of Rentrak's financial statements, management's assessment of Rentrak's system of disclosure controls and procedures, external financial reporting and internal control over financial reporting, and issues relating to auditor independence. The Audit Committee has received the written disclosures and the letter from the independent auditors required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with the independent auditors their independence.

Based on its review and discussions with management and the independent auditors, the Audit Committee recommended to the board of directors that the audited financial statements for the fiscal year ended March 31, 2008, be included in Rentrak's Annual Report on Form 10-K for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors:

Cecil Andrus (Committee Chair)      George Kuper      Ralph Shaw

**MATTERS RELATING TO OUR AUDITORS**

**Selection of Independent Auditors**

The Audit Committee has appointed and engaged Grant Thornton LLP to be Rentrak's independent auditors for the Company's fiscal year ending March 31, 2009. Grant Thornton LLP audited Rentrak's financial statements for the fiscal year ended March 31, 2008. No approval or ratification of the choice of independent auditors by the shareholders is required by applicable law or regulation or Rentrak's governing documents. A representative of Grant Thornton LLP is expected to be present at the Annual Meeting and will have the opportunity to make a statement if he or she desires to do so. Such representative is also expected to be available to respond to appropriate questions.

**Table of Contents****Fees Paid to Principal Independent Auditors**

The following fees were billed by Grant Thornton LLP for professional services rendered to Rentrak for fiscal 2008 and 2007:

	2008	2007
Audit Fees <sup>(1)</sup>	\$ 443,500	\$ 451,453
Audit Related Fees <sup>(2)</sup>		
Tax Fees <sup>(3)</sup>	236,049	148,973
All Other Fees <sup>(4)</sup>		

- (1) Consists of fees for audit services involving the audit of Rentrak's consolidated financial statements, review of interim quarterly statements, and provision of an attestation report on Rentrak's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002.
- (2) Refers to fees for assurance and related services that are traditionally performed by the independent auditor and are not reported as audit fees. These audit-related services may include due diligence services relating to mergers and acquisitions, accounting consultation and audits relating to acquisitions, attest services related to financial reporting not required by statute or regulation, consultation concerning financial accounting and reporting standards not classified as audit fees, and financial audits of employee benefit plans. Rentrak did not have any audit-related fees in fiscal 2008 or fiscal 2007.
- (3) Relates to the preparation and review of U.S. federal, state and Canadian tax returns for fiscal 2008 and 2007.
- (4) Consists of consulting services performed by our auditors not included in the other categories.

**Pre-Approval Policy**

The Audit Committee has adopted a policy requiring pre-approval of all fees and services of Rentrak's independent auditors, including all audit, audit-related, tax, and other legally-permitted services. Under the policy, a detailed description of each proposed service is submitted to the Audit Committee, together with a statement by the independent auditors and Rentrak's chief financial officer or controller that such services are consistent with applicable rules on auditor independence. The policy permits the Audit Committee to pre-approve lists of audit, audit-related, tax, and other legally-permitted services after reviewing detailed back-up documentation regarding the specific services to be provided. The term of any pre-approval is 12 months, unless the Audit Committee specifically provides for a shorter period. Additional pre-approval is required for services not included in the pre-approved lists and for services exceeding pre-approved fee levels. The policy allows the Audit Committee to delegate its pre-approval authority to one or more of its members provided that a full report of any pre-approval decision is provided to the Audit Committee at its next scheduled meeting. All audit and permissible non-audit services provided by Grant Thornton LLP during fiscal 2008 and 2007 were pre-approved by the Audit Committee.

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**SHAREHOLDER PROPOSALS FOR 2009**

The deadline for shareholders to submit proposals to be considered for inclusion in the proxy statement for the 2009 Annual Meeting of Shareholders is March 16, 2009. To be considered at the 2009 Annual Meeting of Shareholders, Section 2.3.1 of Rentrak's 1995 Bylaws, as amended, requires shareholders to deliver notice of all proposals, nominations for director and other business to Rentrak's principal executive office no later than 60 calendar days (or by June 22, 2009) and no earlier than 90 calendar days prior to the first anniversary of the date of the 2008 Annual Meeting.

By Order of the Board of Directors,

Mark L. Thoenes  
*Executive Vice President, Chief Financial Officer and  
Secretary*

Portland, Oregon

July 14, 2008

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**RENTRAK CORPORATION**

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**X**

**q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**Election of Directors** The board of directors unanimously recommends a vote **FOR** each of the nominees named below.

- |                                   |                      |                      |                      |
|-----------------------------------|----------------------|----------------------|----------------------|
| 1. Nominees: 01 - Judith G. Allen | 02 - Thomas D. Allen | 03 - Cecil D. Andrus | 04 - George H. Kuper |
| 05 - Paul A. Rosenbaum            | 06 - Brent Rosenthal |                      |                      |
|                                   |                      | 07 - Ralph R. Shaw   |                      |

**+**

**.. Mark here to vote .. Mark here to WITHHOLD .. For All EXCEPT - To withhold authority to vote for any FOR all nominees vote from all nominees nominee(s), write the name(s) of such nominee(s) below.**

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

**Non-Voting Items**

**Change of Address** Please print new address below.

# Edgar Filing: RENTRAK CORP - Form DEF 14A

## Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please date and sign exactly as name appears hereon. When shares are held as joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

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Proxy RENTRAK CORPORATION

**2008 ANNUAL MEETING OF SHAREHOLDERS**

**This proxy is solicited on behalf of the board of directors of Rentrak Corporation ( Rentrak ).**

The undersigned hereby appoints each of Paul A. Rosenbaum and Mark L. Thoenes as proxies, with full power of substitution, and hereby authorizes them to represent and to vote as designated on the reverse side, all the shares of Rentrak common stock held of record by the undersigned on June 24, 2008, at the annual meeting of the shareholders to be held at Rentrak s executive offices, located at One Airport Center, 7700 N.E. Ambassador Place, Portland, Oregon 97220, on August 21, 2008, at 10:00 a.m., Pacific Daylight Time, or any adjournments or postponements thereof.

**This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is provided, the proxies named above will vote FOR each director nominee named in Proposal 1.**

**Please mark, sign, date, and return the proxy using the enclosed envelope.**