

Carbonite Inc  
Form 4  
August 05, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FLOWERS JEFFRY

(Last) (First) (Middle)

C/O CARBONITE, INC., TWO  
AVENUE DE LAFAYETTE

(Street)

BOSTON, MA 02111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Carbonite Inc [CARB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/03/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/03/2016		S	27,272	D	\$ 13.06 (1)	255,756 D
Common Stock	08/03/2016		S	9,090	D	\$ 13.06 (1)	67,367 I (2) By Spouse (2)
Common Stock	08/04/2016		S	10,994	D	\$ 12.96 (3)	244,762 D
Common Stock	08/04/2016		S	3,664	D	\$ 12.96	63,703 I (2) By Spouse (2)

(3)

Common Stock	174,848	I (4)	By Trust (4)
Common Stock	26,316	I (5)	By Trust (5)
Common Stock	17,000	I (6)	By Trust (6)
Common Stock	26,316	I (7)	By Trust (7)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLOWERS JEFFRY C/O CARBONITE, INC. TWO AVENUE DE LAFAYETTE BOSTON, MA 02111		X		

## Signatures

/s/ Danielle Sheer, by power of attorney  
08/05/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.86 to \$13.23, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) These shares are owned by the reporting person's spouse. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

(3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.93 to \$12.98, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) These shares are owned by the Jeffry and Laurie Flowers 2012 Family Irrevocable Trust. The reporting person and the reporting person's spouse are trustee of the trust. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

(5) These shares are owned by the Laurie Flowers 2010 Grantor Retained Annuity Trust. The reporting person's spouse is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

(6) The reporting persons maintain investment and dispositive power over the shares, but disclaims any pecuniary interest in such shares.

(7) These shares are owned by the Jeffry Flowers 2010 Grantor Retained Annuity Trust. The reporting person is trustee of the trust. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :10pt;">

(to Risk Weighted Assets)

Consolidated

\$

1,254,514

15.27

%

\$

Signatures

328,622

4.00  
%

\$  
492,933

6.00  
%  
Umpqua Bank

\$  
1,131,373

13.78  
%

\$  
328,410

4.00  
%

\$  
492,615

6.00  
%  
Tier I Capital

(to Average Assets)

Consolidated

\$

1,254,514

11.44

%

\$

438,641

4.00

%

\$

548,302

5.00

%

Umpqua Bank

\$

1,131,373

10.32

%

\$

438,517

4.00

%

\$

548,146

5.00

%

Basel III, among other things, introduces a new capital measure called “Common Equity Tier 1” (“CET1”) and provides for a number of deductions from and adjustments to CET1. These include, for example, the requirement that mortgage

Explanation of Responses:

servicing rights, deferred tax assets dependent upon future taxable income and significant investments in non-consolidated financial entities be deducted from CET1 to the extent that any one such category exceeds 10% of CET1 or all such categories in the aggregate exceed 15% of CET1. Under current capital standards, the effects of accumulated other comprehensive income items included in capital are excluded for the purposes of determining regulatory capital ratios. Under the Basel III Capital Rules, the effects of certain accumulated other comprehensive items are not excluded; however, non-advanced approaches banking organizations, including the Company and the Bank, may make a one-time permanent election to continue to exclude these items. The Company and Bank expect to make this election in order to avoid significant variations in the level of capital depending upon the impact of interest rate fluctuations on the fair value of the Corporation's securities portfolio.

The Company's share repurchase plan, which was first approved by the Company's Board of Directors and announced in August 2003, was amended on September 29, 2011 to increase the number of common shares available for repurchase under the plan to 15 million shares. In April 2013, the repurchase program was extended to run through June 2015. As of June 30, 2013, a total of 12.0 million shares remained available for repurchase. The timing and amount of future repurchases will depend upon the market price for our common stock, securities laws restricting repurchases, asset growth, earnings, and our capital plan. In addition, our stock plans provide that option and award holders may pay for the exercise price and tax withholdings in part or whole by tendering previously held shares.

The Company's dividend policy considers, among other things, earnings, regulatory capital levels, the overall payout ratio and expected asset growth to determine the amount of dividends declared, if any, on a quarterly basis. There is no assurance that

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future cash dividends on common shares will be declared or increased. The following table presents cash dividends declared and dividend payout ratios (dividends declared per common share divided by basic earnings per common share) for the three and six months ended June 30, 2013 and 2012:

## Cash Dividends and Payout Ratios per Common Share

	Three months ended		Six months ended		
	June 30, 2013	2012	June 30, 2013	2012	
Dividend declared per common share	\$0.20	\$0.09	\$0.30	\$0.16	
Dividend payout ratio	87	% 43	% 68	% 37	%

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our assessment of market risk as of June 30, 2013 indicates there are no material changes in the quantitative and qualitative disclosures from those in our Annual Report on Form 10-K for the year ended December 31, 2012.

## Item 4. Controls and Procedures

Our management, including our Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer, has concluded that our disclosure controls and procedures are effective in timely alerting them to information relating to us that is required to be included in our periodic filings with the Securities and Exchange Commission. The disclosure controls and procedures were last evaluated by management as of June 30, 2013.

There have been no changes in our internal controls or in other factors that have materially affected or are likely to materially affect our internal controls over financial reporting subsequent to the date of the evaluation.

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## Part II. OTHER INFORMATION

## Item 1. Legal Proceedings

Due to the nature of our business, we are involved in legal proceedings that arise in the ordinary course of our business. While the outcome of these matters is currently not determinable, we do not expect that the ultimate costs to resolve these matters will have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

In our Form 10-K for the period ending December 31, 2011, we initially reported on a class action lawsuit filed in the U.S. District Court for the Northern District of California against the Bank by Amber Hawthorne relating to overdraft fees and the posting order of point of sale and ACH items. There have been no material developments in the case since it was filed.

See Note 10 of the Notes to the Condensed Consolidated Financial Statements for a discussion of the Company's involvement in litigation pertaining to Visa Inc.

## Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed under "Part I--Item 1A--Risk Factors" in our Form 10-K for the year ended December 31, 2012. These factors could materially and adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a)Not applicable

(b)Not applicable

(c)The following table provides information about repurchases of common stock by the Company during the quarter ended June 30, 2013:

Period	Total number of Common Shares Purchased (1)	Average Price Paid per Common Share	Total Number of Shares Purchased as Part of Publicly Announced Plan (2)	Maximum Number of Remaining Shares that May be Purchased at Period End under the Plan
4/1/13 - 4/30/13	11,066	\$12.00	—	12,111,456
5/1/13 - 5/31/13	53,412	\$12.98	—	12,111,456
6/1/13 - 6/30/13	11,955	\$14.47	98,027	12,013,429
Total for quarter	76,433	\$13.07	98,027	

Common shares repurchased by the Company during the quarter consist of cancellation of 12,659 restricted stock awards and no restricted stock units to pay withholding taxes. During the three months ended June 30, 2013, (1) 63,774 common shares were repurchased in connection with option exercises and 98,027 shares were repurchased pursuant to the Company's publicly announced corporate stock repurchase plan described in (2) below.

(2) The Company's share repurchase plan, which was first approved by its Board of Directors and announced in August 2003, was amended on September 29, 2011 to increase the number of common shares available for repurchase under the plan to 15 million shares. The repurchase program was extended in April 2013 to run through June 2015. As of June 30, 2013, a total of 12.0 million shares remained available for repurchase. The timing and amount of future repurchases will depend upon the market price for our common stock, securities laws restricting repurchases, asset growth, earnings, and our capital plan.

Item 3. Defaults upon Senior Securities

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Not applicable

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

(a) Brad Copeland, the Company's Senior Executive Vice President, retired from employment effective April 30, 2013.

(b) Not applicable

Item 6. Exhibits

The exhibits filed as part of this Report and exhibits incorporated herein by reference to other documents are listed in the Exhibit Index to this Report, which follows the signature page.

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SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UMPQUA HOLDINGS CORPORATION  
(Registrant)

Dated August 5, 2013

/s/ Raymond P. Davis  
President and Chief Executive Officer  
Raymond P. Davis

Dated August 5, 2013

/s/ Ronald L. Farnsworth  
Ronald L. Farnsworth  
Executive Vice President/ Chief Financial Officer and  
Principal Financial Officer

Dated August 5, 2013

/s/ Neal T. McLaughlin  
Neal T. McLaughlin  
Executive Vice President/Treasurer and  
Principal Accounting Officer

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EXHIBIT INDEX (see separate attachment)

Exhibit

- 2.1 Agreement and Plan of Merger dated June 3, 2013, by and among Financial Pacific Holding Corp., Financial Pacific Leasing, LLC, Umpqua Holdings Corporation, Umpqua Bank, Aquarium Corporation, and Financial Pacific Holdings, LLC
- 3.1 (a) Restated Articles of Incorporation with designation of Fixed Rate Cumulative Perpetual Preferred Stock, Series A and designation of Series B Common Stock Equivalent preferred stock
- 3.2 (b) Bylaws, as amended
- 4.1 (c) Specimen Common Stock Certificate
- 31.1 Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002
- 31.3 Certification of Principal Accounting Officer under Section 302 of the Sarbanes-Oxley Act of 2002
- 32 Certification of Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

101.INS XBRL Instance Document \*

101.SCH XBRL Taxonomy Extension Schema Document \*

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document \*

101.DEF XBRL Taxonomy Extension Definition Linkbase Document \*

101.LAB XBRL Taxonomy Extension Label Linkbase Document \*

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document \*

\* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities and

Exchange Act of 1934, as amended and otherwise are not subject to liability under those sections.

(a) Incorporated by reference to Exhibit 3.1 to Form 10-Q filed May 7, 2010

(b) Incorporated by reference to Exhibit 3.2 to Form 8-K filed April 22, 2008

(c) Incorporated by reference to Exhibit 4 to the Registration Statement on Form S-8 (No. 333-77259) filed April 28, 1999