

Altisource Portfolio Solutions S.A.
Form DEF 14A
April 07, 2014

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

SCHEDULE 14A INFORMATION

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 ss.240.14a-12

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
- 1) Title of each class of securities to which transaction applies:
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 - 2) Aggregate number of securities to which the transaction applies:
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 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined.):
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- 5) Total fee paid:
- o Fee paid previously with preliminary materials.
 - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1) Amount Previously Paid:
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- 2) Form, Schedule or Registration Statement No.:
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- 3) Filing Party:
N/A
- 4) Date Filed:
N/A
-

April 7, 2014

Dear Fellow Shareholder:

On behalf of the Board of Directors, we cordially invite you to attend the Annual Meeting of Shareholders of Altisource Portfolio Solutions S.A. which will be held at the registered office of the Company located at 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg on Wednesday, May 21, 2014, at 9:00 a.m., Central European Time. The matters to be considered by shareholders at the Annual Meeting of Shareholders are described in detail in the accompanying materials.

It is very important that you be represented at the Annual Meeting of Shareholders regardless of the number of shares you own or whether you are able to attend the Annual Meeting of Shareholders in person. We urge you to complete your proxy card in one of the manners described in the accompanying materials even if you plan to attend the Annual Meeting of Shareholders. This will not prevent you from voting in person but will ensure that your vote is counted if you are unable to attend.

Your support of and interest in Altisource Portfolio Solutions S.A. is sincerely appreciated.

Sincerely,

William C. Erbey
Chairman of the Board of Directors

William B. Shepro
Chief Executive Officer and Director

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

**40, avenue Monterey
L-2163 Luxembourg City
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 72 391**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND
IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 21, 2014**

NOTICE

Our Annual Meeting of Shareholders will be held:

Date: Wednesday, May 21, 2014
Time: 9:00 a.m., Central European Time
Location: Altisource Portfolio Solutions S.A.
40, avenue Monterey
L-2163 Luxembourg City
Grand Duchy of Luxembourg

To elect five (5) Directors for a one (1) year term and/or until their successors are elected and qualified;

To approve the appointment by the Audit Committee of our Board of Directors of Deloitte & Touche LLP to be our independent registered certified public accounting firm for the year ending December 31, 2014 and Deloitte Audit S.à r.l. to be our certified auditor for all statutory accounts as required by Luxembourg law for the same period;

To approve Altisource Portfolio Solutions S.A.'s annual accounts prepared in accordance with accounting principles generally accepted in Luxembourg ("Luxembourg GAAP") for the year ended December 31, 2013 (the "Luxembourg Annual Accounts") and its consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") including a footnote reconciliation of equity and net income to International Financial Reporting Standards ("IFRS") for the year ended December 31, 2013 (the "Consolidated Accounts") (together, the "Luxembourg Statutory Accounts");

To receive and approve the Directors' reports for the Luxembourg Statutory Accounts;

To allocate the results in the Luxembourg Annual Accounts;

To approve, on an advisory (non-binding) basis, the compensation of Altisource's named executive officers as disclosed in the Proxy Statement ("Say-on-Pay");

To approve the compensation for the Chairperson of our Compliance Committee;

To discharge each of the current and past Directors of Altisource Portfolio Solutions S.A. for the performance of their mandate during the year ended December 31, 2013 and

To transact such other business as may properly come before the meeting and any adjournment of the meeting.

PROCEDURES

Our Board of Directors has fixed March 24, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting of Shareholders.

Only shareholders of record at the close of business on that date will be entitled to vote at the Annual Meeting of Shareholders, unless otherwise provided under Luxembourg law.

The proxy statement for our 2014 Annual Meeting of Shareholders and our annual report to shareholders on Form 10-K for the year ended December 31, 2013 are available on our website under Investor Relations-Financial Information at <http://ir.altisource.com/financials.cfm>. Additionally, and in accordance with Securities and Exchange Commission ("SEC") rules, you may access our proxy statement at <http://www.proxyvote.com>, a website that does not identify or track visitors of the site, by entering the 12 digit Control Number found on your Beneficial Notice Card or on your Proxy Card in the space provided.

The Luxembourg Statutory Accounts, the Directors' reports for the Luxembourg Statutory Accounts and the statutory auditor's report on the Consolidated Accounts will be available for inspection from April 21, 2014 until the conclusion of the Annual Meeting of Shareholders at Altisource Portfolio Solutions S.A.'s registered office.

By Order of the Board of Directors,

Kevin J. Wilcox
Corporate Secretary

April 7, 2014
Luxembourg City, Grand Duchy of Luxembourg

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

General Information

We have made this proxy statement available to you on or about April 7, 2014 as a holder of common stock of Altisource Portfolio Solutions S.A. ("Altisource" or the "Company") because our Board of Directors is soliciting your proxy to be used at our Annual Meeting of Shareholders and at any adjournment or postponement of this meeting. The Annual Meeting of Shareholders will be held at our registered office located at 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg on Wednesday, May 21, 2013, at 9:00 a.m., Central European Time for the purposes listed in the Notice of Annual Meeting of Shareholders.

How a Proxy Works

If you properly complete, sign and return your proxy to Altisource and do not revoke it prior to its use, it will be voted in accordance with your instructions. Other than as discussed below with respect to broker "non-votes," if no contrary instructions are given, each proxy received will be voted for each of the nominees for Director; for approval of the appointment of Deloitte & Touche LLP to be our independent registered certified public accounting firm for the year ending December 31, 2014 and Deloitte Audit S.à r.l. to be our certified auditor for all statutory accounts as required by Luxembourg law for the same period; for approval of Altisource Portfolio Solutions S.A.'s annual accounts prepared in accordance with Luxembourg GAAP for the year ended December 31, 2013 (the "Luxembourg Annual Accounts") and its consolidated financial statements prepared in accordance with U.S. GAAP including a footnote reconciliation of equity and net income to IFRS for the year ended December 31, 2013 (the "Consolidated Accounts") (together, the "Luxembourg Statutory Accounts"); for receipt and approval of the Directors' reports for the Luxembourg Statutory Accounts; for allocation of the results in the Luxembourg Annual Accounts; for approval, on an advisory basis, of the compensation of Altisource's named executive officers as disclosed in the Proxy Statement ("Say-on-Pay"); for approval of the compensation for the Chairperson of our Compliance Committee; for approval of the discharge of each of the current and past Directors of Altisource Portfolio Solutions S.A. for the performance of their mandate during the year ended December 31, 2013 and with regard to any other business that properly comes before the meeting in accordance with the best judgment of the persons appointed as proxies.

How to Revoke a Proxy

Your proxy may be used only at the Annual Meeting of Shareholders and any adjournment or postponement of this meeting and will not be used for any other meeting. You have the power to revoke your proxy at any time before it is exercised by:

filing written notice with our Corporate Secretary at the following address:

Kevin J. Wilcox, Corporate Secretary
Altisource Portfolio Solutions S.A.
40, avenue Monterey
L-2163 Luxembourg City
Grand Duchy of Luxembourg

submitting a properly executed proxy bearing a later date or

appearing at the Annual Meeting of Shareholders and giving the Corporate Secretary notice of your intention to vote in person.

Who May Vote

Under Luxembourg law, you are entitled to vote at the Annual Meeting of Shareholders or any adjournment or postponement of the Annual Meeting of Shareholders if you are a holder of record of our common stock on the meeting date or, if you hold our common stock through a clearing agency, you are a holder as of midnight, Luxembourg time on the fourteenth day prior to the meeting date. For purposes of establishing those holders to whom proxies will be mailed, our Board of Directors has set a record date and time of the close of business on March 24, 2014. At the close of business on March 24, 2014, there were 22,337,370 shares of common stock issued, outstanding and able to be voted and no other class of equity securities outstanding. Each share of our common stock is entitled to one (1) vote at the Annual Meeting of Shareholders on all matters properly presented.

Quorum and Voting Information

The presence at the Annual Meeting of Shareholders of holders of a majority of the votes of our common stock entitled to be cast, represented in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting of Shareholders. Abstentions and broker "non-votes" will be treated as present for purposes of a quorum.

Assuming a quorum, the five (5) nominees for Director will be elected as Directors of Altisource so long as the votes cast in favor of each such person exceed the votes cast to withhold authority for such person. You may vote in favor of or withhold authority to vote for one (1) or more nominees for Director.

The following proposals will be approved if the votes cast in favor of the action exceed the votes cast opposing the action: the proposal to approve the appointment of Deloitte & Touche LLP to be our independent registered certified public accounting firm for 2014 and Deloitte Audit S.à r.l. to be our certified auditor for all statutory accounts as required by Luxembourg law for the same period; the proposal to approve the Luxembourg Statutory Accounts; the proposal to receive and approve the Directors' reports for the Luxembourg Statutory Accounts; the proposal to allocate the results in the Luxembourg Annual Accounts; the advisory vote to approve the compensation of Altisource's named executive officers as disclosed in the Proxy Statement ("Say-on-Pay"); the proposal to approve the compensation for the Chairperson of our Compliance Committee; the proposal to approve the discharge of each of the current and past Directors of Altisource Portfolio Solutions S.A. for the performance of their mandate during the year ended December 31, 2013 and any other matter properly submitted for your consideration at the Annual Meeting of Shareholders (other than the election of Directors).

Abstentions will not be counted in determining the votes cast in connection with the foregoing matters. Brokers may not vote on behalf of their clients in connection with the proposals regarding the election of Directors and "Say-on-Pay," so any broker "non-votes" will not be counted in determining the votes cast in these proposals. A broker "non-vote" occurs when a shareholder has not provided voting instructions to his or her broker on a non-routine item.

While our Board of Directors intends to carefully consider the shareholder vote resulting from the Say-on-Pay proposal, the final vote will not be binding on us and is advisory in nature.

If the shares you own are held in "street name" by a bank or brokerage firm, your bank or brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. To vote your shares, you will need to follow the directions your bank or brokerage firm provides you. You will receive a Notice of Internet Availability of Proxy Materials that will tell you how to access our proxy materials and vote your shares via the Internet. It also will tell you how to request a paper or e-mail copy of our proxy materials. Please contact your bank or brokerage firm for further information. If you are a shareholder of record, you will receive a Proxy Card that will tell you how to vote your shares via the Internet, telephone or mail.

ELECTION OF DIRECTORS

(Proposal One)

Our Articles of Association provide that our Board of Directors shall consist of no less than three (3) and no more than seven (7) members with the exact number to be fixed by our Board of Directors.

We are proposing the five (5) nominees listed below for election as Directors at the Annual Meeting of Shareholders for a one (1) year term or until their successors are elected and qualified. All nominees currently serve as our Directors. There are no arrangements or understandings between any nominee and any other person for selection as a nominee.

If any nominee is unable or unwilling to stand for election at the time of the Annual Meeting of Shareholders, the person or persons appointed as proxies will nominate and vote for a replacement nominee or nominees recommended by our Board of Directors. At this time, our Board of Directors knows of no reason why any of the nominees would not be able or willing to serve as Director if elected.

Nominees for Director

The following table sets forth certain information concerning our nominees for Director:

Name	Age ⁽¹⁾	Director Since	Executive Committee	Audit Committee	Compensation Committee	Nomination/	
						Compliance Committee ⁽³⁾	Governance Committee
William C. Erbey	64	2009	X ⁽²⁾				X ⁽²⁾⁽⁴⁾
William B. Shepro	45	2009	X				
Roland Müller-Ineichen	53	2009		X ⁽²⁾	X	X	X
Timo Vättö	49	2009		X	X ⁽²⁾	X	X
W. Michael Linn	65	2011		X	X	X ⁽²⁾⁽³⁾	X ⁽²⁾⁽⁴⁾

(1) As of March 24, 2014

(2) Committee Chairperson for 2013

(3) The Compliance Committee was established by our Board of Directors in October 2013, and Mr. Linn was appointed as Chairman of the Committee at that time

(4) Mr. Linn resigned as Chairman of the Nomination/Governance Committee in October 2013. Mr. Erbey was appointed to the Committee, and as Chairman of the Committee, in October 2013

The principal occupation for the last five (5) years and additional biographical information of each Director of Altisource is set forth below.

All of our Directors bring to Altisource's Board of Directors a wealth of executive leadership experience derived from their service as executives of large corporations.

William C. Erbey. Mr. Erbey was appointed as the Chairman of the Board of Directors of Altisource in July 2009. Mr. Erbey has also served as the Executive Chairman of the Board of Directors of Ocwen Financial Corporation ("Ocwen"), Altisource's former parent company, since September 1996 and as the Chief Executive Officer of Ocwen from January 1988 to October 2010. He served as the President of Ocwen from January 1988 to May 1998. From 1983 to 1985, Mr. Erbey served as a Managing General Partner of The Oxford Financial Group, a private investment partnership that was the predecessor of Ocwen. He is also the founder of Home Loan Servicing Solutions, Ltd. ("HLSS") and has served as its Chairman since December 2010. He has also served as Chairman of the Board of Directors of Altisource Residential Corporation ("Residential") since July 2012 and as Chairman of the Board of Directors of Altisource Asset Management Corporation ("AAMC") since March 2012. From 1975 to 1983, Mr. Erbey served at General Electric Capital Corporation ("GECC") in various capacities, including as the President and Chief Operating Officer of General Electric Mortgage

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Insurance Corporation. Mr. Erbey also served as the Program General Manager of GECC's Commercial Financial Services Department and as the President of Acquisition Funding Corporation. He holds a Bachelor of Arts in Economics from Allegheny College and a Master of Business Administration, with distinction, from Harvard University.

Mr. Erbey's extensive experience as the Chairman and Chief Executive Officer of Ocwen, and as the Chairman of HLSS, Residential and AAMC, demonstrates his leadership capability and business acumen. His experience in the mortgage services industry brings valuable financial, operational, strategic and industry expertise to our Board of Directors.

William B. Shepro. Mr. Shepro was appointed Chief Executive Officer and to the Board of Directors of Altisource in July 2009. Mr. Shepro previously served as the President and Chief Operating Officer of Ocwen Solutions at Ocwen. From 2003 until 2009, he served as President of Global Servicing Solutions, LLC, a joint venture between Ocwen and Merrill Lynch. Mr. Shepro also held the positions of Senior Vice President of Ocwen Recovery Group and Senior Vice President, Director and Senior Manager of Commercial Servicing at Ocwen. He joined Ocwen in 1997. Mr. Shepro serves on the Boards of Altisource and certain subsidiaries. He holds a Bachelor of Science in Business from Skidmore College and a Juris Doctorate from the Florida State University College of Law.

Mr. Shepro's day-to-day leadership and intimate knowledge of our business and operations provides the Board of Directors with Company-specific experience and expertise. Furthermore, Mr. Shepro's legal background and operational experience in the residential and commercial mortgage servicing industries provide the Board of Directors with valuable strategic, industry and operational insights.

Roland Müller-Ineichen. Mr. Müller-Ineichen was appointed to the Board of Altisource in July 2009. He also serves on the Board of Directors of Bank Arner SA, a provider of private banking services based in Lugano, Switzerland; of SWA Swiss Auditors AG, a private company based in Freienbach, Switzerland that provides auditing and consulting services for financial institutions in Switzerland; of Citibank (Switzerland) Ltd. based in Zurich and Geneva, Switzerland, a subsidiary of Citi Group that provides private banking services to High Net Worth Individuals; and of Sberbank (Switzerland) Ltd, based in Zurich, Switzerland, a subsidiary of Sberbank Russia, offering trade finance and corporate banking services. In addition, from May 2010 until September 2011, Mr. Müller-Ineichen served as a member of the Board of Directors of Absolute Private Equity AG, a Switzerland-based investment company. Mr. Müller-Ineichen served as a Partner with KPMG Switzerland and KPMG Europe LLP where he was the lead partner on audits of national and international banks, security dealers and fund management companies. Mr. Müller-Ineichen began working in the Zurich office of KPMG in June 1995 as a Senior Manager in the audit department focused on the banking and financial services industries and served as a Partner from January 1999 until his retirement in December 2008. Prior to KPMG, Mr. Müller-Ineichen progressed through various audit and managerial roles with Switzerland-based financial institutions. Mr. Müller-Ineichen is a Swiss Certified Public Accountant. He completed a commercial and banking business apprenticeship with UBS in 1980. Mr. Müller-Ineichen holds a Business Commerce degree.

Mr. Müller-Ineichen's past employment experience provides the Board of Directors with accounting expertise, and his experience in the financial services industry provides the Board of Directors with valuable strategic and financial insights. Furthermore, Mr. Müller-Ineichen is financially literate and qualifies as a financial expert as required by NASDAQ listing standards and SEC rules.

Timo Vättö. Mr. Vättö was appointed to the Board of Directors of Altisource in August 2009. He is the founder and owner of Vättö Management Services AG, a provider of independent corporate advisory services to corporations, institutional investors and private families, which was founded in November 2008. Mr. Vättö also serves as Chairman of the Board of Directors of Evaluserve Ltd., a privately held global specialist in knowledge processes, which provides multi-time zone, multi-lingual

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customized research and analytics services for leading-edge companies worldwide. In addition, he serves as Chairman of the Board of Directors of KYC Exchange Net AG, a privately held company that provides the financial services industry with a secure communication platform for Know Your Customer (KYC) and Customer Due Diligence (CDD) purposes. Previously, Mr. Vättö was employed by Citigroup in Switzerland and the U.S. for almost twenty years in senior client coverage and business head roles within Corporate and Investment Banking, most recently as Head of Swiss Investment Banking. In addition, from 2004 to 2009, Mr. Vättö served as a member of the Board of Directors, including as a member of the Audit Committee, of Citibank (Switzerland) AG, part of Citigroup's Wealth Management Business. Mr. Vättö holds a Master of Science, Economics and Business Administration from the University of Tampere (Finland).

Mr. Vättö's experience with Vättö Management Services AG and Citigroup makes him financially literate and qualifies him as a financial expert as required pursuant to NASDAQ listing standards and SEC rules, and his knowledge of the financial services industry provides the Board of Directors with subject matter expertise.

W. Michael Linn. Mr. Linn was appointed to the Board of Altisource in May 2011. Mr. Linn also serves on the Board of Directors and as President and Chief Executive Officer of Greensleeves LLC, where he focuses on increasing the use of alternative energy to power buildings. In addition, he is a private investor in energy-related industries. Mr. Linn previously served on the Board of Directors of Ocwen from August 2002 to May 2008 and as the Executive Vice President of Sales and Marketing of Ocwen from February 2004 to May 2007. He served on the Board of Directors of National Lime and Stone from 1994 through 2012. Prior to joining Ocwen, Mr. Linn served on the Board of Directors and as the Executive Vice President of Sales and Marketing of Solomon Software, Inc., a corporation now owned by Microsoft Corporation. He has also served on the Board of Directors and as President and Chief Executive Officer of Saunders, Inc., a venture backed, privately held financial services and technology solutions company. Mr. Linn holds a Bachelor of Arts from Harvard College and a Master of Business Administration from Harvard University.

Mr. Linn's extensive experience in rolling out emerging technologies and in the development of strategic relationships brings valuable operational, sales and strategic expertise to our Board of Directors. Furthermore, Mr. Linn is financially literate and qualifies as a financial expert as required by NASDAQ listing standards and SEC rules.

**OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
THAT YOU VOTE "FOR" EACH OF THE NOMINEES FOR DIRECTOR**

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Meetings of the Board of Directors

The Board of Directors plays an active role in overseeing management and representing the interests of the shareholders. Directors are expected to attend all meetings of the Board of Directors, the meetings of committees on which they serve and the Annual Meeting of Shareholders. Directors are also consulted for advice and counsel between formal meetings.

Our Board of Directors held six (6) meetings in 2013. Each incumbent Director attended 100% of these meetings as well as the meetings held by all committees of our Board of Directors on which they served during the period. Although we do not have a formal policy regarding Director attendance at the Annual Meeting of Shareholders, our Directors are expected to attend. All of the incumbent members of our Board of Directors attended our 2013 Annual Meeting of Shareholders.

Independence of Directors

Our Corporate Governance Guidelines provide that our Board of Directors must be comprised of a majority of Directors who qualify as independent Directors under NASDAQ listing standards and applicable law.

Our Board of Directors annually reviews the direct and indirect relationships that we have with each Director. The purpose of this review is to determine whether any transactions or relationships are inconsistent with a determination that the Director is independent. Only those Directors who are determined by our Board of Directors to have no material relationship with Altisource are considered independent. This determination is based in part on the analysis of questionnaire responses that follow the independence standards and qualifications established by NASDAQ and applicable law. The Board of Directors also considers beneficial ownership of our common stock by each of the Directors, as set forth under "Security Ownership of Certain Beneficial Owners and Related Shareholder Matters," although our Board of Directors generally believes that stock ownership tends to further align a Director's interests with those of our other shareholders. Our current Board of Directors has determined that Messrs. Erbey, Linn, Müller-Ineichen and Vättö are independent Directors.

Board Leadership Structure

Our Board of Directors has no fixed policy with respect to the separation of the offices of Chairman of the Board of Directors and Chief Executive Officer. Our Board of Directors retains the discretion to make this determination on a case-by-case basis from time to time as it deems to be in the best interests of the Company and our shareholders at any given time. The Board of Directors currently believes that separating the positions of Chief Executive Officer and Chairman is the best structure to fit the Company's needs. As our Chief Executive Officer, Mr. Shepro is responsible for our day-to-day operations and for formulating and executing our long-term strategies in collaboration with the Board of Directors. As Chairman of the Board of Directors, Mr. Erbey leads the Board and oversees meetings of the Board of Directors and the delivery of information necessary for the Board's informed decision-making.

Committees of the Board of Directors

Our Board of Directors has established an Audit Committee, a Compensation Committee, a Compliance Committee, a Nomination/Governance Committee and an Executive Committee. A brief description of these committees is provided below.

Audit Committee. The Audit Committee of our Board of Directors oversees the relationship with our independent registered certified public accounting firm, reviews and advises our Board of Directors

with respect to reports by our independent registered certified public accounting firm and monitors our compliance with laws and regulations applicable to our operations, including the evaluation of significant matters relating to the financial reporting process and our system of accounting, internal controls, auditing and federal securities law matters and the review of the scope and results of the annual audit conducted by the independent registered certified public accounting firm.

The members of the Audit Committee for 2013 were Messrs. Müller-Ineichen, Linn and Vättö, with Mr. Müller-Ineichen serving as the Chairman. Each member of our Audit Committee is independent as defined in regulations adopted by the SEC and NASDAQ listing standards. Our Board of Directors has determined that all members of our Audit Committee are financially literate, possess accounting or related financial management experience that results in the individual's financial sophistication within the meaning of NASDAQ listing standards and qualify as audit committee financial experts as that term is defined in SEC rules. Our Audit Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.altisource.com and is available in print to any shareholder who requests it. On an annual basis, the Audit Committee reviews and approves its charter. The Committee evaluates its performance under its charter and delivers a report to the Board setting forth the results of its evaluation, including an assessment of the adequacy of its charter and any recommendations for amendments. The charter was last reviewed by the Audit Committee in February 2014. The Committee met nine (9) times in 2013. The Committee met in executive session with both the Company's internal and external auditors five (5) times, solely with the Company's internal auditors two (2) times and solely with the Company's external auditors five (5) times in 2013.

Compensation Committee. The Compensation Committee of our Board of Directors oversees our compensation and employee benefit plans and practices. Our Compensation Committee also evaluates and makes recommendations to our Board of Directors for human resource and compensation matters relating to our named executive officers. The Compensation Committee reviews with the Chief Executive Officer and Chief Administration Officer and General Counsel and subsequently approves all executive compensation plans, any executive severance or termination arrangements and any equity compensation plans that are not subject to shareholder approval. The Compensation Committee also has the power to review our other compensation plans, including the goals and objectives thereof and to recommend changes to these plans to our Board of Directors. The Compensation Committee has authority to administer awards under the 2009 Equity Incentive Plan. The Compensation Committee has the authority to retain independent compensation consultants, counsel or other advisers as it deems necessary in connection with its responsibilities at the Company's expense. In determining whether a compensation consultant, counsel or other adviser is independent, the Compensation Committee considers all factors set forth in SEC rules and the NASDAQ listing standards with respect to adviser independence, as well as any other factors the Compensation Committee deems relevant. The Compensation Committee may request that any of our Directors, officers, employees or other persons attend its meetings to provide advice, counsel or pertinent information as the Committee requests.

In setting the compensation for our Chief Financial Officer in the first quarter of 2013, our Compensation Committee conducted compensation benchmarking with the assistance of its independent compensation consultant, Exequity LLP ("Exequity"). Exequity reviewed the pay level for our Chief Financial Officer compared to pay levels among our peer companies, as analyzed by management, to help identify the competitive positioning of our pay practices. Additionally, our Compensation Committee engaged Exequity in the first quarter of 2014 to ensure that Altisource's peer group for any future compensation benchmarking study is comprised of the most appropriate benchmark companies. Please see "Role of Compensation Consultant" and "Compensation Increase for Our Chief Financial Officer" in our Compensation Discussion and Analysis for further information.

The members of the Compensation Committee for 2013 were Messrs. Vättö, Linn and Müller-Ineichen, with Mr. Vättö serving as the Chairman. Each member of the Compensation Committee is independent

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as defined by NASDAQ listing standards, as revised in 2013. While we have no specific qualification requirements for members of the Compensation Committee, our members have knowledge and experience regarding compensation matters as developed through their respective business experience in both management and advisory roles, including general business management, executive compensation and employee benefits experience. We feel that their collective achievements and knowledge provide us with extensive diversity in experience, culture and viewpoints. The Corporate Secretary develops the meeting calendar for the year based on committee member availability and other relevant events within our Company calendar. Compensation Committee meeting agendas are generally developed by our Corporate Secretary and our Compensation Committee chairperson. Generally, at the end of each scheduled meeting, all participants other than the Compensation Committee members withdraw from the meeting and the Compensation Committee meets in executive session.

Our Compensation Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.altisource.com and is available in print to any shareholder who requests it. On an annual basis, the Compensation Committee reviews and approves its charter. The Committee evaluates its performance under its charter and delivers a report to the Board setting forth the results of its evaluation, including an assessment of the adequacy of its charter and any recommendations for amendments. The charter was last reviewed by the Compensation Committee in February 2014. The Committee met four (4) times in 2013.

Certain executives are involved in the design and implementation of our executive compensation programs, including the Chief Executive Officer and Chief Administration Officer and General Counsel, who may be present at Compensation Committee meetings, except that the Chief Executive Officer may not be present during any voting or deliberations on his compensation. These executives annually review the performance of each executive officer (other than the Chief Executive Officer, whose performance is reviewed by the Compensation Committee in consultation with the Chairman of the Board without the presence of the Chief Executive Officer) and present their conclusions and recommendations regarding incentive award amounts to the Compensation Committee for its consideration and approval. The Committee can exercise its discretion in accepting, rejecting and/or modifying any such executive compensation recommendations; however, executive compensation matters are generally delegated to the Chief Executive Officer and Chief Administration Officer and General Counsel for development and execution.

Compensation Committee Interlocks and Insider Participation. No member of the Compensation Committee was at any time during the 2013 fiscal year or at any other time an officer or employee of the Company, and no member had any relationship with us requiring disclosure under Item 404 of SEC Regulation S-K. None of our named executive officers has served on the Board of Directors or compensation committee of any other entity that has or had one (1) or more named executive officers who served as a member of our Board of Directors or our Compensation Committee during the 2013 fiscal year.

Compliance Committee. In October 2013, our Board of Directors established a Compliance Committee. The purpose of the Committee is to (i) establish and oversee the compliance function for the Company and its subsidiaries, including its compliance management system, (ii) oversee the Company's compliance with applicable regulatory requirements and (iii) perform such other duties as may be prescribed pursuant to its charter.

The members of the Compliance Committee are Messrs. Linn, Müller-Ineichen and Vättö. Mr. Linn was appointed Chairman of the Committee upon its formation. Each member of the Compliance Committee is independent as defined in NASDAQ listing standards.

Our Compliance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.altisource.com and is available in print to any

shareholder who requests it. On an annual basis, the Compliance Committee will review and approve its charter. The Compliance Committee will also evaluate its performance under its charter and deliver a report to the Board setting forth the results of its evaluation, including an assessment of the adequacy of its charter and any recommendations for amendments. The charter was last reviewed by the Committee in February 2014. The Committee met one (1) time in 2013.

Nomination/Governance Committee. The Nomination/Governance Committee of our Board of Directors makes recommendations to our Board of Directors of individuals qualified to serve as Directors and committee members for our Board of Directors; advises our Board of Directors with respect to Board of Directors composition, procedures and committees; develops and presents our Board of Directors with a set of corporate governance principles and oversees the evaluation of our Board of Directors and our management.

The members of the Nomination/Governance Committee during 2013 were Messrs. Erbey, Linn, Müller-Ineichen and Vättö. In October 2013, Mr. Erbey replaced Mr. Linn as Chairman of the Committee. Each member of our Nomination/Governance Committee is independent as defined in NASDAQ listing standards.

Our Nomination/Governance Committee operates under a written charter approved by our Board of Directors, a copy of which is available on our website at www.altisource.com and is available in print to any shareholder who requests it. On an annual basis, the Nomination/Governance Committee reviews and approves its charter. The Committee evaluates its performance under its charter and delivers a report to the Board setting forth the results of its evaluation, including an assessment of the adequacy of its charter and any recommendations for amendments. The charter was last reviewed by the Nomination/Governance Committee in February 2014. The Committee met four (4) times in 2013.

It is the policy of our Nomination/Governance Committee to consider candidates for Director recommended by you, our shareholders. In evaluating all nominees for Director, our Nomination/Governance Committee takes into account the applicable requirements for Directors under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and NASDAQ listing standards. In addition, our Nomination/Governance Committee takes into account Altisource's best interests as well as such factors as knowledge, experience, skills, expertise, diversity and the interplay of the candidate's experience with the background of other members of our Board of Directors.

Pursuant to the Company's Diversity Policy, the Nomination/Governance Committee considers diversity when it recommends Director nominees to the Board of Directors, viewing diversity in an expansive way to include differences in prior work experience, viewpoint, education and skill set. In particular, the Nomination/Governance Committee considers diversity in professional experience, skills, expertise, training, broad-based business knowledge and understanding of the Company's business environment when recommending Director nominees to the Board of Directors, with the objective of achieving a Board with diverse business and educational backgrounds. Board members should have individual backgrounds that, when combined, provide a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. The Nomination/Governance Committee periodically reviews the skills and attributes of Board members within the context of the current make-up of the full Board of Directors as the Nomination/Governance Committee deems appropriate. The Nomination/Governance Committee does not discriminate against candidates for the Board of Directors based on race, color, religion, sex, sexual orientation or national origin.

The Nomination/Governance Committee regularly assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are anticipated. Various potential candidates for Director are then identified. Candidates may come to the attention of the Nomination/Governance Committee through current members of the Board of Directors, professional search firms, shareholders or industry sources.

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In evaluating a particular candidate, the Nomination/Governance Committee will consider factors other than the candidate's qualifications including the current composition of the Board of Directors, the balance of management and independent Directors, the need for Audit Committee expertise and the evaluation of other prospective nominees.

In connection with this evaluation, one or more members of the Nomination/Governance Committee, and others as appropriate, interview prospective nominees. After completing this evaluation and interview, the Nomination/Governance Committee makes a recommendation to the full Board of Directors as to the persons who should be nominated by the Board of Directors. The Board of Directors determines the nominees after considering the recommendation and report of the Nomination/Governance Committee. Should you recommend a candidate for Director, our Nomination/Governance Committee would evaluate such candidate in the same manner that it evaluates any other nominee. To date, no shareholder or group of shareholders owning more than 5% of our common stock has put forth any Director nominees.

If you want to recommend persons for consideration by our Nomination/Governance Committee as nominees for election to our Board of Directors, you can do so by writing to our Corporate Secretary at Altisource Portfolio Solutions S.A., 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg. You should provide each proposed nominee's name, biographical data and qualifications. Your recommendation should also include a written statement from the proposed nominee consenting to be named as a nominee and, if nominated and elected, to serve as a Director. For consideration at the 2015 Annual Meeting of Shareholders, we must receive your recommendations by December 8, 2014.

Executive Committee. Our Executive Committee is generally responsible to act on behalf of our Board of Directors during the intervals between meetings of our Board of Directors. Our Board of Directors has authorized the Committee to approve and/or to designate in writing certain individuals to approve ordinary course of business actions that are required to be documented by counterparties but do not require action by the Board of Directors or its committees. Such actions would include approving, signing and executing checks and electronic funds transmissions, dissolving or merging our wholly-owned subsidiaries and performing such other ministerial actions on such terms, conditions and limits as the Committee deems appropriate in its sole discretion. The Executive Committee operates under a written charter, which is approved by our Board of Directors on an annual basis. The charter was last reviewed by the Board of Directors in February 2014. The Committee did not take any formal action in 2013.

Corporate Governance Guidelines

The Corporate Governance Guidelines adopted by our Board of Directors provide guidelines for us and our Board of Directors to ensure effective corporate governance. The Corporate Governance Guidelines cover topics such as Director qualification standards, Board of Directors and committee composition, Director responsibilities, Director access to management and independent advisors, Director compensation, Director orientation and continuing education, management succession and annual performance appraisals of the Board of Directors.

Our Nomination/Governance Committee reviews our Corporate Governance Guidelines at least once a year and, if necessary, recommends changes to our Board of Directors. Our Corporate Governance Guidelines were last reviewed by the Nomination/Governance Committee and the Board of Directors in February 2014. Our Corporate Governance Guidelines are available on our website at www.altisource.com and are available to any shareholder who requests them by writing to our Corporate Secretary at Altisource Portfolio Solutions S.A., 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg.

Executive Sessions of Independent Directors

Independent Directors met in executive session without management four (4) times in 2013.

Communications with Directors

If you desire to contact our Board of Directors or any individual Director regarding Altisource, you may do so by mail addressed to our Corporate Secretary at Altisource Portfolio Solutions S.A., 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg. Communications received in writing are distributed to our Board of Directors or to individual Directors, as appropriate, depending on the facts and circumstances outlined in the communication received.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our Directors, officers and employees as required by SEC rules or NASDAQ listing standards. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our Chief Executive Officer, our Chief Financial Officer and our Chief Accounting Officer. Any waivers from the Code of Business Conduct and Ethics for Directors or named executive officers or the Code of Ethics for Senior Financial Officers must be approved by our Board of Directors or the Audit Committee and will be subsequently disclosed when required by SEC rules or NASDAQ listing standards. The Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers are available on our website at www.altisource.com and are available to any shareholder who requests a copy by writing to our Corporate Secretary at 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg. Any amendments to the Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers, as well as any waivers that are required to be disclosed under SEC rules or NASDAQ listing standards, either will be posted on our website or otherwise disclosed in accordance with such rules.

Risk Management and Oversight Process

Our Board of Directors and each of its committees are involved in the oversight of the Company's risk management.

The Board of Directors and the Audit Committee monitor Altisource's credit risk, liquidity risk, operational risk, regulatory risk and enterprise risk by regular reviews with management and internal and external auditors. In its periodic meetings with internal and external auditors, the Audit Committee discusses the scope and plan for the internal audit and includes management in its review of accounting and financial controls and assessment of business risks. The Board of Directors and the Compliance Committee monitor Altisource's overall compliance function, including the compliance management system, and Altisource's compliance with legal and regulatory requirements and related risks, by regular reviews with management and internal auditors. At least quarterly, the Compliance Committee reviews and discusses with management the Company's compliance with legal and regulatory requirements and compliance programs.

In its periodic meetings with the external auditors, the Audit Committee discusses the external audit scope, the external auditors' responsibility under the Standards of the Public Company Accounting Oversight Board ("PCAOB"), accounting policies and practices and other required communications. In addition, through regular reviews with management, the Nomination/Governance Committee assists the Board of Directors in monitoring the Company's governance and succession risks, and the Compensation Committee assists the Board of Directors in monitoring the Company's compensation policies and related risks.

The Board of Directors' role in risk oversight is consistent with the Company's leadership structure, with the Chief Executive Officer and other members of senior management having responsibility for assessing and managing the Company's risk exposure, and our Chairman, the Board of Directors and its committees providing oversight in connection with these efforts.

BOARD OF DIRECTORS COMPENSATION

The following table discloses compensation received by each non-management member of our Board of Directors who served as a Director during fiscal year 2013. Our management Director does not receive an annual retainer or any other compensation for his service on the Board of Directors.

Name	Fees Earned Or Paid in Cash	Stock Awards ⁽¹⁾	Option Awards	All Other Compensation	Total
Roland Müller-Ineichen	\$61,500	\$78,681	-	-	\$140,181
Timo Vättö	\$59,000	\$78,681	-	-	\$137,681
William C. Erbey	\$100,222	\$78,681	-	-	\$178,903
W. Michael Linn	\$59,153	\$78,681	-	-	\$137,834

(1) At the end of each year of service, non-management Directors who attended an aggregate of at least 75% of all meetings of the Board of Directors and committees on which they served for such year receive an award of Altisource common stock with an aggregate fair market value of \$45,000, as determined on the first day of the service year by the average of the high and low prices of the common stock as reported on the NASDAQ Global Select Market.

Cash Compensation

We provide the following cash compensation to our non-management Directors in quarterly installments:

an annual retainer of \$49,000;

an additional \$50,000 to the Chairman of the Board of Directors;

an additional \$12,500 to the Audit Committee chairperson;

an additional \$10,000 to the Compliance Committee chairperson;

an additional \$5,000 to all committee chairpersons (other than the Audit Committee chairperson and the Compliance Committee chairperson) and

an additional \$5,000 to all Audit Committee members.

Equity Compensation

At the end of each year of service, non-management Directors who attended an aggregate of at least 75% of all meetings of the Board of Directors and committees on which they served receive an award of shares of common stock of Altisource with an aggregate fair market value of \$45,000 as determined on the first day of the service year by the average of the high and low prices of the common stock as reported on the NASDAQ Global Select Market. Equity compensation is paid for the prior year of service after the annual organizational meeting of the Board of Directors, which immediately follows the Annual Meeting of Shareholders. New non-management directors elected at the Annual Meeting of Shareholders are granted a one (1) time award of 500 shares of common stock, which vests 25% on each anniversary of the award date.

Other Compensation

Directors are reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board of Directors and its committees. Under Luxembourg law and our Articles of Association, Directors' compensation is subject to review and adjustment by the shareholders from time to time.

Any Director compensation may be prorated for a Director serving less than a full one (1) year term as in the case of a Director joining the Board of Directors after an Annual Meeting of Shareholders but during the service year.

NAMED EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following table sets forth certain information with respect to each person who currently serves as one of our named executive officers but does not serve on our Board of Directors. Our named executive officers are elected annually by our Board of Directors and generally serve at the discretion of our Board of Directors. None of our Directors and/or named executive officers are related to any other Director and/or named executive officer of Altisource or any of its subsidiaries by blood, marriage or adoption.

Name⁽¹⁾	Age	Position
Michelle D. Esterman	41	Chief Financial Officer
Kevin J. Wilcox	50	Chief Administration Officer and General Counsel

(1) All information set forth herein is as of March 24, 2014

The principal occupation for the last five (5) years, as well as certain other biographical information, for each of our named executive officers that is not a Director is set forth below.

Michelle D. Esterman. Ms. Esterman serves as Chief Financial Officer of Altisource. Before joining Altisource in March 2012, she served as Senior Manager, Audit & Enterprise Risk Services, for Deloitte & Touche LLP since 2003 and in various positions within Deloitte & Touche LLP from 1996 to 2003, including a two year rotation with Deloitte Touche Tohmatsu. Ms. Esterman began her career with Georgia Pacific Corporation in 1994 and is a Certified Public Accountant (Florida). She holds a Bachelor of Business Administration with a concentration in Accounting and a Master of Accountancy with a concentration in Tax from the University of North Florida.

Prior to hiring Ms. Esterman, the Company determined that her employment with Deloitte & Touche LLP presented no independence issues that could prevent her from assuming the position of Chief Financial Officer of the Company.

Kevin J. Wilcox. Mr. Wilcox serves as Chief Administration Officer and General Counsel of Altisource. Before joining Altisource in August 2009, he served as Executive Vice President, Chief Administration Officer and Corporate Secretary for Ocwen since May 2008. Mr. Wilcox previously served as the Senior Vice President of Human Resources and Corporate Services. He joined Ocwen in March 1998 as Senior Manager, Litigation in the Law Department, where he was responsible for the management and resolution of all corporate litigation. He holds a Bachelor of Science in Business Administration from the University of Florida and a Juris Doctorate from the Florida State University College of Law.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND RELATED SHAREHOLDER MATTERS**

Beneficial Ownership of Common Stock

The following table sets forth certain information regarding the beneficial ownership of our common stock as of the record date by:

each Director and named executive officer of Altisource;

all Directors and named executive officers of Altisource as a group and

all persons known by Altisource to own beneficially 5% or more of the outstanding common stock.

The table is based upon information supplied to us by Directors, executive officers and principal shareholders and filings under the Exchange Act. Unless otherwise indicated, the address of all persons below is: 40, avenue Monterey, L-2163 Luxembourg City, Grand Duchy of Luxembourg.

Shares Beneficially Owned as of March 24, 2014⁽¹⁾

Name of Beneficial Owner:	Amount	Percent
Neuberger Berman Group LLC ⁽²⁾	2,086,872	9.34%
FMR LLC ⁽³⁾	1,351,682	6.05%
Entities Affiliated with Luxor Capital Group, LP ⁽⁴⁾	1,229,032	5.50%
Directors and Named Executive Officers:		
William C. Erbey ⁽⁵⁾	6,809,683	29.34%
Michelle D. Esterman ⁽⁶⁾	21,939	*
Roland Müller-Ineichen ⁽⁷⁾	13,837	*
W. Michael Linn ⁽⁸⁾	18,273	*
William B. Shepro ⁽⁹⁾	508,599	2.23%
Timo Vättö ⁽¹⁰⁾	9,837	*
Kevin J. Wilcox ⁽¹¹⁾	311,478	1.38%
All Directors and Named Executive Officers as a Group (7 persons)	7,693,646	32.02%

*

Less than 1%

(1)

For purposes of this table, an individual is considered the beneficial owner of shares of common stock if he or she directly or indirectly has, or shares, voting power or investment power as defined in the rules promulgated under the Exchange Act. Unless otherwise indicated, an individual has sole voting power and sole investment power with respect to the indicated shares. No shares have been pledged as security by the named executive officers or Directors.

(2)

Based on information contained in a Schedule 13G/A filed jointly with the SEC on February 12, 2014 by Neuberger Berman Group LLC, Neuberger Berman LLC, Neuberger Berman Management LLC and Neuberger Berman Equity Funds ("Neuberger"). Includes 2,086,872 shares as to which shared voting and dispositive power is claimed. Neuberger's address is 605 Third Avenue, New York, New York 10158.

(3)

Based on information contained in a Schedule 13G/A filed with the SEC on February 14, 2014 by FMR LLC ("FMR"). Includes 2,526 shares as to which sole voting power and 1,351,682 shares as to which sole dispositive power is claimed. FMR's address is 245 Summer Street, Boston, Massachusetts 02210.

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- (4) Based on the information contained in a Schedule 13G/A filed with the SEC on February 14, 2014, includes 408,624 shares beneficially owned by Luxor Capital Partners, LP (the "Onshore Fund"); 129,726 shares beneficially owned by Luxor Wavefront, LP (the "Wavefront Fund"); 640,447 shares beneficially owned by Luxor Capital Partners Offshore Master Fund, LP (the "Offshore Master Fund") and, potentially, Luxor Capital Partners Offshore, Ltd. (the "Offshore Feeder Fund"); 12,474 shares beneficially owned by Luxor Spectrum Offshore Master Fund, LP (the "Spectrum Master Fund") and potentially Luxor Spectrum Offshore, Ltd. (the "Spectrum Feeder Fund"); 1,229,032 shares beneficially owned by Luxor Capital Group, LP ("Luxor Capital Group"), and potentially Luxor Management, LLC ("Luxor Management") and Christian Leone (37,761 of which are held in a Separately Managed Account) and 1,229,032 shares beneficially owned by LCG Holdings, LLC ("LCG Holdings") and potentially Christian Leone. All reporting entities report shared voting and dispositive power with respect to all shares beneficially owned. The business address of each of the Onshore Fund, the Wavefront Fund, Luxor Capital Group, Luxor Management, LCG Holdings and Mr. Leone is 1114 Avenue of the Americas, 29th Floor, New York, New York 10036. The business address of each of the Offshore Master Fund, the Offshore Feeder Fund, the Spectrum Master Fund and the Spectrum Feeder Fund is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (5) Includes options to acquire 873,501 shares which are exercisable on or within 60 days after March 24, 2014. Includes 5,935,932 shares held by Salt Pond Holdings, LLC, a United States Virgin Islands limited liability company, of which the members are William C. Erbey and his spouse, E. Elaine Erbey; FF Plaza Limited Partnership, a Delaware partnership, of which the partners are Mr. and Mrs. Erbey and Delaware Permanent Corporation, a Delaware corporation wholly owned by Mr. Erbey; and Erbey Holding Corporation, a Delaware corporation, wholly owned by Mr. Erbey. Includes 250 shares of unvested restricted common stock, subject to forfeiture until vested.
- (6) Consists of options to acquire 21,939 shares which are exercisable on or within 60 days after March 24, 2014.
- (7) Includes 250 shares of unvested restricted common stock, subject to forfeiture until vested.
- (8) Includes (a) 2,338 shares held by Brown's Valley Development Co, LP, a limited partnership in which Mr. Linn is a 99% partner; (b) 3,019 shares held by Stella-Rowan CO LP, a limited partnership in which Mr. Linn's spouse, Elizabeth S. Linn, is a 99% partner; (c) 400 shares held by Mr. Linn's minor child(ren) or adult children sharing the same household; (d) 2,000 shares held by W M Linn Trust; (e) 176 shares held by the William Michael Linn, Roth IRA; (f) 315 shares held by the Elizabeth S. Linn, Roth IRA and (g) 224 shares held by William M. Linn, Simple IRA. Includes 250 shares of unvested restricted common st