

Medidata Solutions, Inc.  
Form 4  
February 27, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
Capone Michael L

(Last) (First) (Middle)

C/O MEDIDATA SOLUTIONS, INC., 350 HUDSON STREET, FLOOR 9

(Street)

NEW YORK, NY 10014

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Medidata Solutions, Inc. [MDSO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2017

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)  
Chief Operating Officer

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/23/2017		A <sup>(1)</sup>		43,186 A \$ 0	182,442	D
Common Stock	02/24/2017		M		9,439 <sup>(2)</sup> A \$ 0	191,881	D
Common Stock	02/24/2017		F		3,490 <sup>(3)</sup> D \$ 55.6	188,391	D
Common Stock	02/24/2017		F		8,764 <sup>(4)</sup> D \$ 55.6	179,627	D
Common Stock	02/24/2017		F		2,873 <sup>(4)</sup> D \$ 55.6	176,754	D

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

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(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 Underlying Security (Instr. 3 and 4)
Restricted Stock Units (Performance-Related)	\$ 0	02/23/2017		A	43,186	(5) (5)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Capone Michael L C/O MEDIDATA SOLUTIONS, INC. 350 HUDSON STREET, FLOOR 9 NEW YORK, NY 10014			Chief Operating Officer	

## Signatures

/s/ Kathryn E. Schneider,  
Attorney-in-Fact

02/27/2017

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).
- Award of shares of restricted stock under the issuer's Second Amended & Restated 2009 Long-Term Incentive Plan (the "2009 LTIP") on
- (1) February 23, 2017. The restrictions will lapse with respect to one-fourth of the shares on each of February 23, 2018, February 23, 2019, February 23, 2020, and February 23, 2021.
- (2) Represents restricted stock units earned in connection with a performance-based restricted stock unit ("PBRSU") award on February 13, 2015, based on achievement of certain TSR performance targets for the two years ended December 31, 2016. The restricted stock units were settled at 127% of the target grant amount. Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock.

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- (3) Shares withheld by Medidata to satisfy the tax withholding obligation in connection with the vesting of the PBRUS award referenced above.
- (4) Shares withheld by Medidata to satisfy the tax withholding obligation in connection with the vesting of previously awarded restricted stock.

Award of PBRUSs under the 2009 LTIP on February 23, 2017. The number of PBRUSs represents a target amount. Each PBRUS represents a contingent right to receive 0-200% of that target number of shares of the issuer's common stock, (i) 50% based on the issuer's

- (5) TSR as compared to the TSR of companies in the Russell 2000 Index for the three years ending December 31, 2019, and (ii) 50% based on the Company's GAAP Net Income attainment for the three years ending December 31, 2019. The shares will vest immediately upon being earned.

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

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