

True Wind Capital GP, LLC  
 Form 3  
 February 22, 2019

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * ZEPHYR HOLDCO, LLC (Last) (First) (Middle)  FOUR EMBARCADERO CENTER, SUITE 2350, (Street)  SAN FRANCISCO, CA 94111 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/20/2019	3. Issuer Name and Ticker or Trading Symbol ZIX CORP [ZIXI]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Series B Convertible Preferred Stock <sup>(1)</sup>	35,086	D <sup>(2)</sup>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares	\$ 6.02 <sup>(5)</sup>	or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â <u>(3)</u>	Â <u>(4)</u>	Common Stock	10,782,865 <u>(5)</u>	<u>(6)</u>	D <u>(2)</u>	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZEPHYR HOLDCO, LLC FOUR EMBARCADERO CENTER, SUITE 2350 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â
CLAMMER ADAM C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â
GREENE JAMES H JR C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â
True Wind Capital, L.P. C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â
True Wind Capital GP, LLC C/O TRUE WIND CAPITAL FOUR EMBARCADERO CENTER, SUITE 2350 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â

## Signatures

/s/ James H. Greene, Jr., as managing member of True Wind Capital GP, LLC, the general partner of True Wind Capital, L.P., the manager of Zephyr Holdco, LLC	02/22/2019
**Signature of Reporting Person	Date
/s/ James H. Greene, Jr., as managing member of True Wind Capital GP, LLC, the general partner of True Wind Capital, L.P.	02/22/2019
**Signature of Reporting Person	Date
/s/ James H. Greene, Jr., as managing member of True Wind Capital GP, LLC	02/22/2019
**Signature of Reporting Person	Date
/s/ Adam Clammer	02/22/2019
**Signature of Reporting Person	Date
/s/ James Greene, Jr.	02/22/2019
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Series B Convertible Preferred Stock, par value \$1.00 per share (the "Series B Preferred Stock") initially has a Stated Value of \$1,000 per share, subject to increase in the event cash dividends due on such Series B Preferred Stock are not paid in respect of any dividend payment period. Dividends are payable, in cash, at a fixed rate of 10.0% per annum on the Stated Value per share, which rate will automatically increase by 1.0% every six months that the Series B Preferred Stock remains outstanding (subject to a cap of 12.0%).

- (1) Following stockholder approval, each share of Series B Preferred Stock will automatically be converted into the number of shares of Series A Preferred Stock (defined below) equal to the liquidation preference (equal to the Stated Value plus accrued but unpaid dividends) of such share of Series B Preferred Stock divided by the Accreted Value (defined below) of a share of Series A Preferred Stock on the date of conversion plus cash in lieu of fractional shares.

Represents securities held by Zephyr Holdco, LLC. True Wind Capital, L.P. is the managing member of Zephyr Holdco, LLC and has voting and investment discretion with respect to the securities held of record by Zephyr Holdco, LLC. Adam Clammer and James Greene,

- (2) Jr. are the managing members of True Wind Capital GP, LLC, the general partner of True Wind Capital, L.P. Mr. Greene, along with Mr. Brandon Van Buren, a principal at True Wind Capital, serve as members of the board of directors of the Issuer, and as a result, each of the Reporting Persons may be deemed a director by deputization of the Issuer. Each such entity or person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

Series A Convertible Preferred Stock, par value \$1.00 per share (the "Series A Preferred Stock"), is convertible by the holder at any time into shares of Common stock of the Issuer (the "Common Stock"), and to the extent such number of shares would exceed a share

- (3) maximum, as described further below, an amount of cash in lieu thereof. The Issuer is required to redeem the Series A Preferred Stock upon a change in control (defined in the Series A certificate of designations) and may optionally redeem the Series A Preferred Stock at any time after the fourth anniversary of the issue date.

- (4) The Series A Preferred Stock has no stated maturity and will remain outstanding indefinitely unless converted into Common Stock or repurchased or redeemed by Zix.

Represents shares of common stock initially issuable upon conversion of 64,914 shares of Series A Preferred Stock, which initially has a Stated Value of \$1,000 per share, which will accrete at a fixed rate of 8.0% per annum, compounded quarterly (the "Accreted Value").

Each share of Series A Preferred Stock is convertible into (i) shares of Common Stock equal to the product of (A) the Accreted Value with respect to such share on the conversion date multiplied by (B) the Conversion Rate as of the applicable conversion date divided by (C) 1,000 plus (ii) cash in lieu of fractional shares. The initial Conversion Rate is equal to 166.11 shares, subject to adjustment from time to time upon the occurrence of certain customary events in accordance with the terms of the Series A Certificate of Designations. Prior to obtaining stockholder approval, the Issuer will be required to pay an amount in cash upon conversion in lieu of delivering shares in excess of a share cap of 10,783,050.

- (6) The initial conversion rate of 166.11 per \$1,000 Accreted Value is equivalent to an initial conversion price of approximately \$6.02 per share of Common Stock.

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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