

Medidata Solutions, Inc.  
Form 4  
March 01, 2016

**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 \*  
Otner Michael I.

(Last) (First) (Middle)

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

(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)  
02/26/2016

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)  
EVP-General Counsel

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)
			Code	V	Amount or (D) Price		
Common Stock	02/26/2016		M		5,712 (1)	A	\$ 0 108,223 D
Common Stock	02/26/2016		F		2,534 (2)	D	\$ 34.85 105,689 D
Common Stock	02/26/2016		A	(3)	12,745	A	\$ 0 118,434 D

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**

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(9-02)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares
Restricted Stock Units (Performance Related)	\$ 0	02/26/2016		A	12,745	(4) (4)	Common Stock	(4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Otner Michael I. C/O MEDIDATA SOLUTIONS, INC., 350 HUDSON STREET, 9TH FLOOR NEW YORK, NY 10014			EVP-General Counsel	

## Signatures

/s/ Michael I.  
Otner  
Date: 03/01/2016  
\*\*Signature of Reporting Person

## 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) Represents restricted stock units earned in connection with a performance-based restricted stock unit ("PBR SU") award on February 13, 2015, based on achievement of certain targets in fiscal year 2015. The restricted stock units were settled at 128.1% of the target grant amount. Each restricted stock unit represents a contingent right to receive one share of the issuer's common stock. Shares will be issued in settlement of these restricted stock units in annual installments on February 26, 2016, February 26, 2017, and February 26, 2018.
  - (2) Shares withheld by Medidata to satisfy the tax withholding obligation in connection with the vesting of the PBR SU award referenced above.
  - (3) Award of shares of restricted stock under the issuer's Second Amended & Restated 2009 Long-Term Incentive Plan (the "2009 LTIP") on February 26, 2016. The restrictions will lapse with respect to one-fourth of the shares on each of February 26, 2017, February 26, 2018, February 26, 2019, and February 26, 2020.

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- (4) Award of PBRsUs under the 2009 LTIP on February 26, 2016. The number of PBRsUs represents a target amount. Each PBRsU represents a contingent right to receive 0-200% of that target number of shares of the issuer's common stock, based on the issuer's TSR as compared to the TSR of companies in the Russell 2000 Index for the three years ending December 31, 2018. 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. 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.