

BLUCORA, INC.
Form 4
March 03, 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 *
Snyder Andrew Miles

(Last) (First) (Middle)
10900 NE 8TH ST., SUITE 800
(Street)

BELLEVUE, WA 98004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BLUCORA, INC. [BCOR]

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2017

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)

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) Code V Amount (D) Price | | | |
| Common Stock | 03/01/2017 | | S ⁽¹⁾ | 10,000 D \$ 16.1308 | 1,907,329 | I | Cambridge Information Group I LLC |
| Common Stock | 03/02/2017 | | S ⁽¹⁾ | 10,000 D \$ 16.4433 | 1,897,329 | I | Cambridge Information Group I LLC |
| Common Stock | 03/03/2017 | | S ⁽¹⁾ | 10,000 D \$ 15.9954 | 1,887,329 | I | Cambridge Information Group I LLC |

| | | | |
|--------------|--------|---|-------------------------|
| Common Stock | 60,000 | I | CIG Equity Partners LLC |
| Common Stock | 43,910 | D | |

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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Snyder Andrew Miles 10900 NE 8TH ST. SUITE 800 BELLEVUE, WA 98004 | X | | | |

Signatures

/s/ Laura Baumann, as Attorney-in-Fact 03/03/2017

**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).

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- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by Cambridge Information Group I, LLC on November 28, 2016.

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. IGN="right" COLSPAN="1" VALIGN="bottom" STYLE="BORDER-BOTTOM:1px solid #000000">27,894 (15,000) 1,144,658

(1) These amounts are included in the Salary column of the Summary Compensation Table for 2007 for each of the named executive officers.

(2) Of the amounts shown in this column, the following amounts were included in the Salary column of the Summary Compensation Table for prior years as follows: Mr. Faraci: \$668,535 was included for the period 2001-2006; Ms. Parrs: \$163,402 was included for the period 2004-2006 and \$291,477 was included for the years 1999 and 2000; and Mr. Lesko: \$460,626 was included for the period 2004-2006.

Narrative to Non-Qualified Deferred Compensation Table

Our DCSP allows participants to save for retirement by deferring up to 85 percent of eligible cash compensation, which includes base salary and MIP awards. Participants may contribute to the DCSP after deferring either the maximum pre-tax amount, or total pre-tax and after-tax amount to the 401(k) plan. The Company credits matching contributions equal to 70 percent of the participant's contributions up to 4 percent of compensation, plus 50 percent of contributions up to an additional 4 percent of compensation. Mr. Faraci and Ms. Parrs contributed 8 percent of compensation, Mr. Lesko contributed 18 percent, and Mr. Brafford contributed 12 percent. As a result, the actual amounts deferred and the Company's resulting matching contribution will vary. Ms. Smith and Mr. Nicholls did not contribute to the DCSP in 2007.

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Participant contributions are credited with earnings based on the participant's choice of investment fund equivalents. Fifty percent of matching contributions are credited with earnings based on an equivalent to the Company Stock Fund in the 401(k) plan, and the balance may be invested by the participant in any of the investment fund equivalents. Investment elections may be changed daily. Investment fund equivalents match the investment returns of the funds available in the 401(k) plan. Differences in earnings reported above are based on the individual participant's investment elections. The earnings on the funds available under the DCSP are shown below.

2007 DCSP Fund Return

| Available Fund | 2007 Fund Return |
|----------------------------|------------------|
| Conservative Fund | 4.2% |
| Moderate Fund | 6.0% |
| Aggressive Fund | 7.3% |
| Stable Value Fund | 5.1% |
| U.S. Bond Fund | 5.3% |
| High Yield Bond Fund | 3.7% |
| Emerging Market Bond Fund | 5.7% |
| Large Cap Stock Fund | 4.6% |
| Mid Cap Stock Fund | 4.8% |
| Small Cap Stock Fund | 3.9% |
| International Stock Fund | 3.3% |
| Emerging Market Stock Fund | 36.9% |
| Company Stock Fund | -2.6% |

Participants are fully vested in their contributions at all times. Amounts contributed by the Company become vested upon completing three years of service, reaching age 65, death, disability, or termination of employment as a result of the permanent closing of the participant's facility.

Participant accounts are divided into contribution accounts for amounts deferred prior to January 1, 2005, and contribution accounts for amounts deferred after January 1, 2005. Distributions of amounts contributed on or after January 1, 2005, may only be made in the event of termination of employment, death or disability. Participants must elect their distribution form of payment in an initial deferral election, which may not be changed. In the event no election has been made, the participant will receive a lump sum form of payment. In-service withdrawals are limited to unforeseeable emergencies.

Table of Contents**Ownership of Company Stock****Security Ownership of Certain Beneficial Owners**

The following table sets forth information concerning beneficial ownership of our common stock by persons known to us to own more than 5 percent of our common stock outstanding as of March 14, 2008.

Beneficial Ownership (>5 percent)

| Name and Address of Beneficial Owner | Shares of Stock Beneficially Owned | % of Common Stock Outstanding |
|---|--|----------------------------------|
| Morgan Stanley/Van Kampen Asset Management (1) | 39,889,642 | 9.3% |
| Capital World Investors (a division of Capital Research and Management Company) (2) | 36,657,820 | 7.9% |
| T. Rowe Price Associates, Inc. (3) | 32,830,688 | 7.6% |
| State Street Bank and Trust Company (4) | 26,078,577 | 6.0% |

(1) The address of Morgan Stanley is 1585 Broadway, New York, NY 10036. The address of Van Kampen Asset Management is 522 Fifth Avenue, New York, NY 10036. We have relied on information supplied jointly by Morgan Stanley and Van Kampen Asset Management in a Schedule 13G furnished to us reporting information as of December 31, 2007. According to the Schedule 13G, Morgan Stanley had sole voting power over 38,649,818 shares and shared voting power over 22,123 shares, and sole dispositive power over 39,889,642 shares. Van Kampen Asset Management had sole voting and sole dispositive power over 27,480,875 shares. The securities being reported upon by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Van Kampen Asset Management, an investment adviser. Van Kampen Asset Management is a wholly owned subsidiary of Morgan Stanley.

(2) The address of Capital World Investors is 333 South Hope Street, Los Angeles, CA 90071. We have relied upon information supplied by Capital World Investors in a Schedule 13G furnished to us reporting information as of December 31, 2007. According to the Schedule 13G, Capital World Investors had sole voting power over 2,817,000 shares and sole dispositive power over 33,840,820 shares. Capital World Investors serves as the investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

(3) The address of T. Rowe Price Associates, Inc. (Price Associates) is 100 E. Pratt Street, Baltimore, MD 21202. We have relied upon information supplied by Price Associates in a Schedule 13G furnished to us reporting information as of December 31, 2007. According to the Schedule 13G, Price Associates had sole voting power over 6,853,420 shares and sole dispositive power over 32,830,688 shares. The securities are owned by various individual and institutional investors, which Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

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(4) The address of State Street Bank and Trust Company is State Street Financial Center, One Lincoln Street, Boston, MA 02111. We have relied upon information supplied by State Street Bank and Trust in a Schedule 13G furnished to us reporting information as of December 31, 2007. According to the Schedule 13G, State Street had sole voting power over 13,174,983 shares and shared voting power over 12,903,594 shares, and shared dispositive power over 26,078,577 shares. State Street held shares of common stock of the Company as independent trustee in trust funds for employee savings, thrift and similar employee benefit plans of the Company and its subsidiaries (Company Trust Funds). In addition, State Street is trustee for various third party trusts and employee benefit plans. The common stock held by the Company Trust Funds is allocated to participants' accounts and such stock or the cash equivalent will be distributed to participants upon termination of employment or pursuant to withdrawal rights.

Table of Contents**Security Ownership of Management**

The following table sets forth the number of shares of our common stock beneficially owned as of March 14, 2008, the record date for our 2008 Annual Meeting of Shareowners, by each of our directors and executive officers named in the Summary Compensation Table and by all of our directors and executive officers as a group.

Security Ownership of Management

| Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | | |
|---|---|-------------------|------------|
| | Shares of | | |
| | Common Stock | | |
| | Held | Stock Units Owned | Percent of |
| | (#)(2) | (#)(3) | Class |
| Non-Employee Directors | | | |
| David. J. Bronczek | 9,144 | | * |
| Martha F. Brooks | | 22,839 | * |
| Lynn Laverty Elsenhans | 504 | 7,298 | * |
| Samir G. Gibara | 5,316 | 15,559 | * |
| Donald F. McHenry | 11,361 | 36,507 | * |
| John L. Townsend, III | 6,911 | | * |
| John F. Turner | 8,761 | | * |
| William G. Walter | | 19,109 | * |
| Alberto Weisser | | 13,233 | * |
| J. Steven Whisler | 1,000 | 2,630 | * |
| Named Executive Officers | | | |
| H. Wayne Brafford | 282,173 | 8,186 | * |
| John V. Faraci | 1,372,650 | 2,057 | * |
| Newland A. Lesko | 427,551 | 8,157 | * |
| Tim S. Nicholls | 128,237 | 3,222 | * |
| Marianne M. Parrs (1) | 445,374 | 8,923 | * |
| Maura A. Smith | 262,364 | | * |
| All directors and executive officers as a group (27 persons) | 4,653,117 | | 1.1% |

* Indicates less than 1 percent.

(1) Represents ownership of Ms. Parrs at December 31, 2007, upon her retirement from the Company. We have not included Ms. Parrs in the aggregate numbers, which are shown as of March 14, 2008.

(2) Includes securities over which the individual has, or, with another shares, directly or indirectly, voting or investment power, including ownership by certain relatives and ownership by trusts for the benefit of such relatives. Includes shares that may be acquired by exercise of stock options, regardless of whether the exercise price of such options exceed the current market price, as follows: 109,763 shares for Mr. Brafford; 282,307 shares for Mr. Faraci; 213,139 shares for Mr. Lesko; 22,765 shares for Mr. Nicholls; 226,000 shares for Ms. Parrs; 65,000 shares for Ms. Smith; and 1,460,601 for all directors and executive officers as a group.

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(3) Includes stock equivalent units owned by our named executive officers under the International Paper Company Deferred Compensation Savings Plan or by our directors under the Restricted Stock and Deferred Compensation Plan for Non-Employee Directors. These units will be paid out in cash and are not convertible into shares of common stock. Accordingly, these units are not included as shares of common stock beneficially owned.

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Table of Contents**Equity Compensation Plan Information**

The following table gives information about outstanding equity awards and the number of securities available for future issuance under our Long-Term Incentive Compensation Plan and our Restricted Stock and Deferred Compensation Plan for Non-Employee Directors.

Equity Compensation Plan Information

| Plan Category | (a) | (b) | (c) |
|--|---|---|---|
| | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
| Equity compensation plans approved by security holders | 28,013,735 ⁽¹⁾ | \$ 39.81 | 27,358,185 |

(1) Amount does not include 35,955 shares to be issued under the plan of an acquired company. No additional shares may be granted under this plan.

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Appendices

Appendix 1

Related to Item 3 Company Proposal to Amend Our Restated Certificate of Incorporation to Approve Majority Voting for Election of Directors in Non-Contested Elections

THE PARAGRAPH BELOW THAT IS UNDERLINED AND IN BRACKETS WOULD BE ADDED TO THE END OF ARTICLE VII OF OUR CERTIFICATE OF INCORPORATION.

ARTICLE VII. The number of Directors of the Corporation constituting the entire Board of Directors shall not be less than nine or more than eighteen. The Board of Directors shall determine from time to time the number of Directors who shall constitute the entire Board of Directors. Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such changes shall affect the term of any Director then in office. Directors need not be stockholders.

Commencing at the Annual Meeting of stockholders held in 1985, the terms of office of the Board of Directors shall be divided into three classes, Class I, Class II and Class III, as shall be determined by the Board of Directors. All classes shall be as nearly equal in number as possible, and no class shall include less than three nor more than six Directors. Any vacancy on the Board of Directors that results from an increase in the number of Directors and any other vacancy on the Board may be filled only by the Board, provided that a quorum is then in office and present, or only by a majority of the Directors then in office, if less than a quorum is then in office, or by a sole remaining Director. Directors elected to fill a newly created directorship or other vacancies shall be classified and hold office as provided by statute.

The terms of office of the Directors initially classified shall be as follows:

(1) that of Class I shall expire at the Annual Meeting of stockholders to be held in 1986; (2) that of Class II shall expire at the Annual Meeting of stockholders to be held in 1987; and (3) that of Class III shall expire at the Annual Meeting of stockholders to be held in 1988. At each Annual Meeting of stockholders after the aforementioned initial classification, the successors to Directors whose terms shall then expire shall be elected to serve from the time of election and qualification until the third Annual Meeting following election and until a successor shall have been duly elected and shall have qualified.

The Directors of any class of Directors of the Corporation may not be removed prior to the expiration date of their terms of office, except for cause and by an affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares of all classes of capital stock of the Corporation entitled to vote for the Board of Directors at the Annual Meeting of stockholders, or at any Special Meeting of stockholders called by the Board of Directors or by the Chairman of the Board or by the President for this purpose.

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Notwithstanding any other provisions of this Certificate of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law, this Certificate of Incorporation, the By-Laws of the Corporation or otherwise), any proposal to amend, alter, repeal or adopt any provisions inconsistent with this or the preceding paragraphs of this Article VII, shall require the affirmative vote of not less than eighty percent (80%) of the outstanding shares entitled to vote thereon.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation applicable thereto, and such Directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.

No contract or other transaction entered into by the Corporation shall be affected by the fact that any Director of the Corporation is in any way interested in or connected with any party to such contract or transaction or himself is a party to such contract or transaction, provided that such contract or transaction shall be approved by a majority of the Directors present at the meeting authorizing or confirming such contract or transaction, which majority shall consist of Directors not so interested or connected.

Each Director of the Corporation shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Director of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such Director; provided that such right of indemnification shall not be deemed exclusive of any other rights to which a Director of the Corporation may be entitled, under any by-law, agreement, vote of stockholders or otherwise.

[The vote required for election of a director by the shareholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of or against the election of a nominee at a meeting of shareholders. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. An election shall be considered contested if, as of the record date, there are more nominees for election than positions on the board of directors to be filled by election at the meeting.]

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Appendix 2

Related to Item 4 Company Proposal to Amend Our Restated Certificate of Incorporation to Elect Directors Annually

WORDS THAT ARE UNDERLINED AND IN BRACKETS WILL BE ADDED AND WORDS THAT ARE CROSSED OUT WILL BE DELETED FROM OUR CERTIFICATE OF INCORPORATION.

ARTICLE VII. The number of Directors of the Corporation constituting the entire Board of Directors shall not be less than nine or more than eighteen. The Board of Directors shall determine from time to time the number of Directors who shall constitute the entire Board of Directors. Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such changes shall affect the term of any Director then in office. Directors need not be stockholders.

~~Commencing at the Annual Meeting of stockholders held in 1985, the terms of office of the Board of Directors shall be divided into three classes, Class I, Class II and Class III, as shall be determined by the Board of Directors. All classes shall be as nearly equal in number as possible, and no class shall include less than three nor more than six Directors. [Except as otherwise provided by law or the Certificate of Incorporation of the Corporation, Directors shall be elected at the annual meeting of stockholders to serve one-year terms and until their successors shall have been duly elected and shall have qualified; provided, however, that Directors serving on the date of the annual meeting of stockholders in 2008, including those elected at such meeting, shall continue to serve the remainder of their elected terms.]~~ Any vacancy on the Board of Directors that results from an increase in the number of Directors and any other vacancy on the Board may be filled only by the Board, provided that a quorum is then in office and present, or only by a majority of the Directors then in office, if less than a quorum is then in office, or by a sole remaining Director. Directors elected to fill a newly created directorship or other vacancies shall ~~be classified and~~ hold office as provided by statute.

~~The terms of office of the Directors initially classified shall be as follows:~~

~~(1) that of Class I shall expire at the Annual Meeting of stockholders to be held in 1986; (2) that of Class II shall expire at the Annual Meeting of stockholders to be held in 1987; and (3) that of Class III shall expire at the Annual Meeting of stockholders to be held in 1988. At each Annual Meeting of stockholders after the aforementioned initial classification, the successors to Directors whose terms shall then expire shall be elected to serve from the time of election and qualification until the third Annual Meeting following election and until a successor shall have been duly elected and shall have qualified.~~

The Directors of ~~any class of Directors of~~ the Corporation may not be removed prior to the expiration date of their terms of office, except for cause and by an affirmative vote of the holders of at least eighty percent (80%) of the outstanding shares of all classes of capital stock of the Corporation entitled to vote for the Board of Directors at the Annual Meeting of

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stockholders, or at any Special Meeting of stockholders called by the Board of Directors or by the Chairman of the Board or by the President for this purpose.

Notwithstanding any other provisions of this Certificate of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law, this Certificate of Incorporation, the By-Laws of the Corporation or otherwise), any proposal to amend, alter, repeal or adopt any provisions inconsistent with this or the preceding paragraphs of this Article VII, shall require the affirmative vote of not less than eighty percent (80%) of the outstanding shares entitled to vote thereon.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation applicable thereto; ~~and such Directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.~~

No contract or other transaction entered into by the Corporation shall be affected by the fact that any Director of the Corporation is in any way interested in or connected with any party to such contract or transaction or himself is a party to such contract or transaction, provided that such contract or transaction shall be approved by a majority of the Directors present at the meeting authorizing or confirming such contract or transaction, which majority shall consist of Directors not so interested or connected.

Each Director of the Corporation shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Director of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such Director; provided that such right of indemnification shall not be deemed exclusive of any other rights to which a Director of the Corporation may be entitled, under any by-law, agreement, vote of stockholders or otherwise.

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Appendix 3

Related to Item 5 Company Proposal to Amend Article VII of Our Restated Certificate of Incorporation to Eliminate Supermajority Voting Provisions

WORDS THAT ARE UNDERLINED AND IN BRACKETS WILL BE ADDED AND WORDS THAT ARE CROSSED OUT WILL BE DELETED FROM OUR CERTIFICATE OF INCORPORATION.

ARTICLE VII. The number of Directors of the Corporation constituting the entire Board of Directors shall not be less than nine or more than eighteen. The Board of Directors shall determine from time to time the number of Directors who shall constitute the entire Board of Directors. Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such changes shall affect the term of any Director then in office. Directors need not be stockholders.

Commencing at the Annual Meeting of stockholders held in 1985, the terms of office of the Board of Directors shall be divided into three classes, Class I, Class II and Class III, as shall be determined by the Board of Directors. All classes shall be as nearly equal in number as possible, and no class shall include less than three nor more than six Directors. Any vacancy on the Board of Directors that results from an increase in the number of Directors and any other vacancy on the Board may be filled only by the Board, provided that a quorum is then in office and present, or only by a majority of the Directors then in office, if less than a quorum is then in office, or by a sole remaining Director. Directors elected to fill a newly created directorship or other vacancies shall be classified and hold office as provided by statute.

The terms of office of the Directors initially classified shall be as follows:

(1) that of Class I shall expire at the Annual Meeting of stockholders to be held in 1986; (2) that of Class II shall expire at the Annual Meeting of stockholders to be held in 1987; and (3) that of Class III shall expire at the Annual Meeting of stockholders to be held in 1988. At each Annual Meeting of stockholders after the aforementioned initial classification, the successors to Directors whose terms shall then expire shall be elected to serve from the time of election and qualification until the third Annual Meeting following election and until a successor shall have been duly elected and shall have qualified.

The Directors of any class of Directors of the Corporation may not be removed prior to the expiration date of their terms of office, except for cause and by an affirmative vote of the holders of at least [a majority] ~~eighty percent (80%)~~ of the outstanding shares of all classes of capital stock of the Corporation entitled to vote for the Board of Directors at the Annual Meeting of stockholders, or at any Special Meeting of stockholders called by the Board of Directors or by the Chairman of the Board or by the President for this purpose.

Notwithstanding any other provisions of this Certificate of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that a lesser

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percentage or separate class vote may be specified by law, this Certificate of Incorporation, the By-Laws of the Corporation or otherwise), any proposal to amend, alter, repeal or adopt any provisions inconsistent with this or the preceding paragraphs of this Article VII, shall require the affirmative vote of [a majority] ~~not less than eighty percent (80%)~~ of the outstanding shares entitled to vote thereon.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of preferred stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation applicable thereto, and such Directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.

No contract or other transaction entered into by the Corporation shall be affected by the fact that any Director of the Corporation is in any way interested in or connected with any party to such contract or transaction or himself is a party to such contract or transaction, provided that such contract or transaction shall be approved by a majority of the Directors present at the meeting authorizing or confirming such contract or transaction, which majority shall consist of Directors not so interested or connected.

Each Director of the Corporation shall be indemnified by the Corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a Director of the Corporation, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such Director; provided that such right of indemnification shall not be deemed exclusive of any other rights to which a Director of the Corporation may be entitled, under any by-law, agreement, vote of stockholders or otherwise.

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Appendix 4

Related to Item 6 Company Proposal to Amend Article VIII of Our Restated Certificate of Incorporation to Eliminate Supermajority Voting Provisions Relating to Business Combinations

WORDS THAT ARE UNDERLINED AND IN BRACKETS WILL BE ADDED AND WORDS THAT ARE CROSSED OUT WILL BE DELETED FROM OUR CERTIFICATE OF INCORPORATION.

Paragraphs B of Article VIII will be revised as follows:

B. In addition to any affirmative vote required by law, this Certificate of Incorporation, the By-Laws of the Corporation or otherwise, and except as otherwise expressly provided in Section C of this Article VIII, the Corporation shall not engage, directly or indirectly, in any Business Combination with, or proposed by or on behalf of, an Interested Stockholder or an Affiliate or Associate of an Interested Stockholder without the affirmative vote of (i) not less than ~~eighty percent (80%)~~ [a majority] of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock voting together as a single class, and (ii) not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock, excluding Voting Stock beneficially owned by such Interested Stockholder and its Affiliate and Associates, voting together as a single class. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage or separate class vote may be specified, by law, in any agreement with any national securities exchange or otherwise.

Paragraphs G of Article VIII will be revised as follows:

G. Notwithstanding any other provisions of this Certificate of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that a lesser percentage or separate class vote may be specified by law, this Certificate of Incorporation, the By-Laws of the Corporation or otherwise), any proposal to amend, alter, or repeal or adopt any provision of this Certificate of Incorporation inconsistent with this Article VIII which is proposed by or on behalf of an Interested Stockholder or an Affiliate or Associate of an Interested Stockholder shall require the affirmative vote of (i) not less than ~~eighty percent (80%)~~ a majority of the votes entitled to be cast by the holders of all outstanding shares of Voting Stock voting together as a single class, and (ii) not less than a majority of the votes entitled to be cast by the holders of all the then outstanding shares of Voting Stock (excluding Voting Stock beneficially owned by such Interested Stockholder and its Affiliates and its Associates) voting together as a single class; *provided, however*, that this Section G shall not apply to, and such special votes shall not be required for, any amendment, repeal or adoption recommended by the Board of Directors at a time when Disinterested Directors constitute a majority of the entire Board of Directors.

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6400 Poplar Avenue

Memphis, Tennessee 38197

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INTERNATIONAL PAPER COMPANY

C/O BNY MELLON SHAREOWNER SERVICES

P.O. BOX 3500

SOUTH HACKENSACK, NJ 07606-3500

VOTE BY INTERNET - www.proxyvote.com

You may use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern time, May 11, 2008, except that participants in the International Paper Company Salaried Savings Plan or International Paper Company Hourly Savings Plan must provide voting instructions on or before 11:59 P.M. Eastern time, May 8, 2008. Have your proxy card in hand when you access the web site and follow the instructions on that site.

ELECTRONIC DELIVERY OF FUTURE SHAREOWNER COMMUNICATIONS

If you would like to reduce the costs incurred by International Paper Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareowner communications electronically in future years.

VOTE BY PHONE 1-800-690-6903

You may use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern time, May 11, 2008, except that participants in the International Paper Company Salaried Savings Plan or International Paper Company Hourly Savings Plan must provide voting instructions on or before 11:59 P.M. Eastern time, May 8, 2008. Have your proxy card in hand when you call and then follow the instructions the Vote Voice provides you.

VOTE BY MAIL

Please mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to International Paper Company, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717 so that it is received by May 11, 2008. Voting instructions provided by participants in the International Paper Company Salaried Savings Plan or International Paper Company Hourly Savings Plan must be received by May 8, 2008.

If you or your duly appointed proxy holder are planning to attend the annual meeting of shareowners on May 12, 2008, please check the box in the space indicated on the proxy card below, or so indicate when you vote by Internet or phone, and an admittance card will be held for you at the meeting.

TO VOTE BY MAIL, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: x

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

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THIS PROXY/VOTING INSTRUCTION CARD IS VALID ONLY WHEN SIGNED AND DATED.

INTERNATIONAL PAPER COMPANY

The Board of Directors recommends a vote **FOR** each of the nominees listed under Item 1

| Item 1 Election of Three Directors in Class II (3-year term) and One Director in Class III (1-year term). | For All | Withhold All | For All Except | To withhold authority to vote for any individual nominee(s), mark For All Except and write the number(s) of the nominee(s) on the line below. |
|--|------------|-----------------|-------------------|---|
| Nominees: | | | | |
| 01) Samir G. Gibara (Class II) | .. | .. | .. | |
| 02) John F. Turner (Class II) | | | | |
| 03) Alberto Weisser (Class II) | | | | |
| 04) J. Steven Whisler (Class III) | | | | |

The Board of Directors recommends a vote **FOR** Items 2, 3, 4, 5 For and 6 Against Abstain

| | | | | |
|--|----|----|----|--|
| Item 2 Ratification of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2008. | .. | .. | .. | |
| Item 3 Company Proposal Concerning Majority Voting in Non-Contested Director Elections. | .. | .. | .. | |
| Item 4 Company Proposal Concerning Annual Elections of Directors. | .. | .. | .. | |
| Item 5 Company Proposal to Remove Supermajority Voting Provisions (Article VII). | .. | .. | .. | |
| Item 6 Company Proposal to Remove Supermajority Voting Provisions (Article VIII). | .. | .. | .. | |

The Board of Directors recommends a vote **AGAINST** Items 7 and 8

| | | | | |
|--|----|----|----|--|
| Item 7 Shareowner Proposal Concerning Majority Voting. | .. | .. | .. | |
| Item 8 Shareowner Proposal Concerning Sustainable Forestry. | .. | .. | .. | |

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting. This proxy/voting instruction card, when properly executed, will be voted in the manner directed herein by the undersigned shareowner. **If no direction is made, this proxy/voting instruction card will be voted FOR all of the nominees in Item 1 and FOR Item 2, Item 3, Item 4, Item 5 and Item 6 and AGAINST Item 7 and Item 8. If you are a participant in one or more of the plans shown on the reverse side of this proxy/voting instruction card, the shares will be voted by the Trustee in its discretion.**

For address changes and/or comments, please check this box and write them on the back where indicated ..

Please indicate if you plan to attend this meeting Yes .. No ..

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Please sign exactly as your name appears on this proxy. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If a corporation, please sign in full corporate name by authorized officer. If a partnership or LLC, please sign in firm name by authorized partner or member.

Signature (PLEASE SIGN WITHIN BOX)/DATE

SIGNATURE(Joint Owners)/Date

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Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting: A Form of Proxy, the Proxy Statement and Annual Report are Available at <http://ww3.ics.adp.com/streetlink/IP>

INTERNATIONAL PAPER COMPANY

SHAREOWNER PROXY AND CONFIDENTIAL VOTING INSTRUCTION CARD

ANNUAL MEETING OF SHAREOWNERS MONDAY, MAY 12, 2008

THIS PROXY/VOTING INSTRUCTION CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF INTERNATIONAL PAPER COMPANY AND BY THE TRUSTEES OF THE PLANS LISTED BELOW. THIS MAY ONLY BE USED AT THE ANNUAL MEETING OF SHAREOWNERS, TO BE HELD ON MAY 12, 2008, AND AT ANY ADJOURNMENT THEREOF.

If you are a registered shareowner, by submitting this proxy you are appointing John V. Faraci, Tim S. Nicholls and Maura A. Smith, jointly or individually, as proxies with power of substitution, to vote all shares you are entitled to vote at the Annual Meeting of Shareowners on May 12, 2008, and any adjournment thereof. If no direction is made on the reverse side, this proxy will be voted FOR all nominees in Item 1, election of three Class II Directors and one Class III Director, FOR Item 2, ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2008, FOR Item 3, Company proposal concerning majority voting, FOR Item 4, Company proposal concerning annual election of directors, FOR Item 5, Company proposal concerning supermajority voting (Article VII), FOR Item 6, Company proposal concerning supermajority voting (Article VIII), AGAINST Item 7, shareowner proposal concerning majority voting, and AGAINST Item 8, shareowner proposal concerning sustainable forestry. The proxies are authorized to vote upon such other business as may properly come before the meeting.

If you are a participant in either the International Paper Salaried Savings Plan or the International Paper Hourly Savings Plan, by signing this proxy/voting instruction card, you are instructing your Trustee to vote the shares of common stock in accordance with your voting instructions. The Trustees under each of the plans has authorized Broadridge as an agent to tabulate the votes. Any shares held by the Trustee for which it has not received voting instructions by Internet, phone or mail by 11:59 P.M. Eastern time, May 11, 2008, will be voted by the Trustee in its discretion. Plan participants may attend the meeting but may only vote these shares by submitting voting instructions by Internet, phone or mail by 11:59 P.M. Eastern time, May 8, 2008.

The proxies are instructed to vote as indicated on the reverse side. This proxy revokes all prior proxies given by you. Please sign on the reverse side exactly as your name or names appear(s) there. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If a corporation, please sign in full corporate name by authorized officer. If a partnership or LLC, please sign in firm name by authorized partner or member.

Address Changes/Comments:

(If you noted any address changes/comments, please mark corresponding box on the reverse side).