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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2016

Autodesk, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-14338**	**94-2819853**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

111 McInnis Parkway, San Rafael, California	**94903**
(Address of Principal Executive Offices)	**(Zip Code)**

(415) 507-5000
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 240.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On March 10, 2016, Autodesk, Inc. (the "Company") entered into an agreement with Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC (together, "Sachem Head" and such agreement, the "Sachem Settlement Agreement") and an agreement with Eminence Capital, LP and Eminence GP, LLC (together, "Eminence" and such agreement, the "Eminence Settlement Agreement", together with the Sachem Settlement Agreement, the "Settlement Agreements") for the purpose of, among other things, resolving a potential proxy contest pertaining to the election of directors to the Company's Board of Directors (the "Board") at its 2016 annual meeting of stockholders (the "2016 Annual Meeting") and effecting an orderly change in the composition of the Company's Board.

Pursuant to the Settlement Agreements, the Company has appointed each of Scott Ferguson, Rick Hill and Jeff Clarke (the "Settlement Directors") to serve on the Board, effective as of March 11, 2016, and shall include the Settlement Directors in the Company's slate of directors standing for election at the 2016 Annual Meeting.

The Settlement Agreements also contain the following material terms:

- The Board will temporarily adjust the number of seats on the Board from ten (10) to thirteen (13), which will be reduced to a maximum of eleven (11) following the 2016 Annual Meeting.
- The Company has agreed that, only for so long as the Settlement Directors (or their successors) serve on the Board, such individuals shall have the opportunity to serve on the respective committees set forth below next to their names, subject to their fulfillment of any independence or other requirements under applicable law and the rules and regulations of the Nasdaq Global Select Market for service on such committee, with effect as set forth below:
  - Rick Hill, to the Corporate Governance and Nominating Committee; provided, that Mr. Hill's membership on the Corporate Governance and Nominating Committee shall not be effective until his election at the 2016 Annual Meeting;
  - Jeff Clarke, to the Audit Committee; provided, that Mr. Clarke's membership on the Audit Committee shall not be effective until the earlier of (i) the business day following the filing of the Company's Annual Report on Form 10-K for the year ended January 31, 2016, and (ii) his election at the 2016 Annual Meeting; and
  - Scott Ferguson, to the Compensation and Human Resources Committee, effective following his appointment to the Board.
- From the date of the Settlement Agreements until the 2016 Annual Meeting, Sachem Head and its respective affiliates shall maintain beneficial ownership of at least 11,601,000 shares of the Company's common stock and Eminence and its respective affiliates shall maintain beneficial ownership of at least 11,774,329 shares of the Company's common stock, each subject to equitable adjustments.
- If at any time following the date of the 2016 Annual Meeting, Sachem Head and Eminence and their respective affiliates cease collectively to beneficially own at least 6,445,000 shares of the Company's common stock and 6,541,294 shares of the Company's common stock, respectively (collectively, the "Minimum Ownership Obligations"), each subject to equitable adjustments, Mr. Ferguson shall immediately tender his resignation from the Board and any committee of the Board on which he then sits.
- Each of Messrs. Hill and Clarke shall resign from the Board in the event that Mr. Ferguson has resigned from the Board (other than due to the Minimum Ownership Obligations not being satisfied) unless Sachem Head is entitled to designate a replacement pursuant to the

terms of the Sachem Settlement Agreement; provided however that the Board may elect not to accept their resignations.

- Provided that the Minimum Ownership Obligations have been satisfied during the Standstill Period (as defined below), if prior to the 2017 annual meeting of the Company's stockholders (the "2017 Annual Meeting"), any Settlement Director resigns or is rendered unable to serve by reason of death or disability or otherwise, Sachem Head will be entitled to designate a replacement of such Settlement Director reasonably acceptable to the Board and subject to customary qualification, independence and membership requirements.
- Provided that the Minimum Ownership Obligations are satisfied, the Board will offer Scott Ferguson the chair position for any new committee of the Board that is formed following Mr. Ferguson's appointment to address matters arising out of the purview of the charter of the Compensation & Human Resources Committee of the Board.
- At all times prior to the 2016 Annual Meeting, the size of the board will not exceed 13 directors and during the Standstill Period and following the completion of the 2016 Annual Meeting until the 2017 Annual Meeting, the size of the Board will not exceed 11 directors.
- Following the 2016 Annual Meeting and during the Standstill Period, provided the Minimum Ownership Obligations are satisfied, the Compensation and Human Resources Committee shall consist of Mr. Ferguson, Stacy Smith and Mary McDowell, with Ms. McDowell remaining the chairperson of such committee, and the size and composition of such committee shall not be changed without the unanimous approval of all three members prior to the 2017 Annual Meeting.
- During the Standstill Period the Company will not establish an executive committee of the Board without approval of two out of the three Settlement Directors.
- Prior to the completion of the 2017 Annual Meeting the Board will not, and will not take any action to cause the Company's stockholders to amend the Company's consent solicitation process set forth in the Company's bylaws.
- Further, Sachem Head and Eminence have agreed to observe voting and standstill provisions during the period beginning on the date of the Settlement Agreements until the date that is the later of (i) September 30, 2016, and (ii) the earlier of (x) the date on which both (A) Scott Ferguson (or his replacement, if applicable) shall no longer be serving as a director of the Company (other than as a result of the Minimum Ownership Obligations not being satisfied) and (B) Sachem Head has delivered to the Company a written notice of Sachem Head's permanent election not to further exercise Sachem Head's right to designate a successor for Scott Ferguson pursuant to the Sachem Settlement Agreement (which, for the avoidance of doubt, Sachem Head shall have no obligation to deliver at any time) and (y) thirty (30) days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the Company's bylaws with respect to the 2018 annual meeting of the stockholders of the Company (the "Standstill Period"). The standstill provisions provide, among other things, that Sachem Head and Eminence and their respective affiliates will not directly or indirectly:
    - engage in any "solicitation" or become a "participant" as such terms are used in the proxy rules of the Securities and Exchange Commission other than at the Board's director or consistent with the Board's recommendation in connection with such matter, or publicly disclose how it intends to vote or act, except in certain limited circumstances;
    - form or join in any "group" as defined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, with respect to any of the Company's voting securities;
    - individually beneficially own more than 7% of the Company's voting securities;

- effect or seek to effect certain extraordinary transactions or material changes with the Company;
- enter into a voting trust or subject any of the Company's voting securities to any voting trust;
- institute any litigation against the Company, its directors or its officers, make any "books and records" demands against the Company or make application or demand to a court or other person for an inspection, investigation or examination of the Company or its subsidiaries or affiliates, except in certain limited circumstances;
- (i) enter into or maintain any economic or compensatory arrangements with any Settlement Directors (other than with Mr. Ferguson in his capacity as the managing party or managing member of Sachem Head) that depend, directly or indirectly, on the performance of the Company or its stock price, or (ii) enter into or maintain any economic or compensatory arrangements with any other director or nominees for director of the Company;
- other than sale transactions in which the identity of the purchaser is not known, sell or agree to sell directly or indirectly, in excess of 1% of the outstanding shares of Company's common stock or any derivatives relating to its common stock to any third party that has filed a Schedule 13D with respect to the Company or run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three years (to the extent known after reasonably inquiry that such third party has or will have, beneficial ownership of more than 5% of the Company's common stock); or
- alone or in concert with others, make any proposal or request that constitutes: (i) advising, controlling, changing or influencing the Board or management of the Company, (ii) any material change in the capitalization or dividend policy of the Company or (iii) any other material change in the Company's executive management, business, corporate strategy or corporate structure, except in each case for (w) inadvertent disclosure in a non-public context, (x) in connection with private discussions with limited partners or shareholders of Sachem Head or Eminence, as applicable, (y) in connection with private discussions between Sachem Head and Eminence and (z) statements that are consistent with the press release being issued in connection with the Settlement Agreements.

- During the Standstill Period, the Company, Sachem Head and Eminence shall each refrain from making, or causing to be made, any public statement or announcement that relates to and constitutes an *ad hominem* attack on, or relates to and otherwise disparages, the Company, Sachem Head and Eminence, as applicable, or any of their respective officers or directors or any affiliates or subsidiaries, advisors, employees, as applicable.
- Sachem Head and Eminence have agreed to cause the shares of Common Stock over which they have the right to vote or direct the voting to be present for quorum purposes and voted (or consent to be given (if applicable)) (i) in favor of all nominees recommended by the Board, (ii) against any nominees for director not recommended by the Board, and (iii) against any proposals to remove any director, at any meeting of the stockholders of the Company (or in connection with any action by written consent) in which (or through which) action will be taken with respect to the election or removal of directors during the Standstill Period.
- Each party will bear its own costs, fees and expenses in connection with the Settlement Agreements.

In accordance with the terms of the Settlement Agreements, Mr. Ferguson has executed and delivered to the Company a resignation letter pursuant to which Mr. Ferguson shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance

Guidelines of the Company regarding majority voting in director elections and (ii) if at any time the Minimum Ownership Obligations have not been satisfied (the "Ferguson Resignation Letter"). In addition, in accordance with the terms of the Settlement Agreements, each of Messrs. Hill and Clarke have executed and delivered to the Company a resignation letter pursuant to which each of Messrs. Hill and Clarke shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance Guidelines of the Company regarding majority voting in director elections and (ii) if Mr. Ferguson resigns from the Board other than where such resignation is due to the Minimum Ownership Obligations not being satisfied or if Sachem Head is entitled to designate a replacement pursuant to the terms of the Sachem Settlement Agreement (the "Hill/Clarke Resignation Letters", together with the Ferguson Resignation Letter, the "Resignation Letters").

Concurrently with the execution of the Settlement Agreements, the Company and Sachem Head entered into a confidentiality agreement (the "Confidentiality Agreement"), the form of which is included as an exhibit to the Sachem Settlement Agreement, pursuant to which, among other things, Sachem head agreed to customary confidentiality obligations regarding information they may receive.

The foregoing summary of the Settlement Agreements, the Resignation Letters and the Confidentiality Agreement do not purport to be complete and is subject to, and qualified in their entirety by, the full text of the Settlement Agreements (including the forms of the Resignation Letters and the Confidentiality Agreement included as exhibits thereto), which are attached as Exhibits 99.1 and 99.2 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

In connection with the Settlement Agreements, effective March 10, 2016, the Board increased its size from ten (10) to thirteen (13) directors in light of the agreement to appoint Messrs. Ferguson, Hill and Clarke to serve as directors of the Company. Their committee appointments are described above. There are no family relationships between any of these Settlement Directors and any director or executive officer of the Company, and none of them has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Settlement Directors will participate in the non-employee director compensation arrangements described in the Company's 2015 annual proxy statement filed with the Securities and Exchange Commission on April 29, 2015. Under the terms of those arrangements, they will each receive, among other things, a prorated annual compensation of $75,000 and an initial restricted stock unit grant for that number of shares of the Company's common stock as determined by dividing $450,000 by the closing price the Company's common stock on the date of grant, which vests over a three-year period, under the Company's 2012 Outside Directors' Stock Plan. In addition, the Settlement Directors executed the Resignation Letters as described above.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 10, 2016, the Board amended Article III, Section 3.2 of the Company's Bylaws to change the number of directors from ten (10) to thirteen (13). The amendment to the Bylaws became effective immediately upon its adoption.

The Bylaws, as amended, are attached as Exhibit 3.1 hereto and are incorporated herein by reference.

Item 8.01. Other Events.

On March 11, 2016, the Company, Sachem Head and Eminence issued a joint press release relating to the Settlement Agreements and changes to the Board. This press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

3.1 Amended and Restated Bylaws of the Company, dated March 10, 2016.

99.1 Agreement, dated March 10, 2016, by and among the Company, Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC.

99.2 Agreement, dated March 10, 2016, by and among the Company, Eminence Capital, LP, and Eminence GP, LLC.

99.3 Joint Press Release issued on March 11, 2016, by the Company, Sachem Head Capital Management LP, Uncas GP LLC, Sachem Head GP LLC, Eminence Capital, LP, and Eminence GP, LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AUTODESK INC.
(Registrant)

By: /s/ Pascal W. Di Fronzo
Pascal W. Di Fronzo
Senior Vice President, General Counsel and Secretary

Date: March 11, 2016

Exhibit 3.1

AMENDED AND RESTATED

BYLAWS

OF

AUTODESK, INC.
(a Delaware Corporation)

(as of March 10, 2016)

AMENDED AND RESTATED BYLAWS OF
AUTODESK, INC.
(a Delaware Corporation)

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AMENDED AND RESTATED

BYLAWS

OF

AUTODESK, INC.
(a Delaware corporation)

(as of March 10, 2016)

ARTICLE I

CORPORATE OFFICES

1.1 REGISTERED OFFICE.

The registered office of Autodesk, Inc. (the "corporation") shall be fixed in the certificate of incorporation of the corporation.

1.2 OTHER OFFICES.

The board of directors of the corporation (the "board of directors") may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS.

Meetings of stockholders of the corporation shall be held at any place within or outside the State of Delaware designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the General Corporation Law of the State of Delaware. In the absence of any such designation, stockholders' meetings shall be held at the principal executive office of the corporation.

2.2 ANNUAL MEETING.

The annual meeting of stockholders shall be held each year on a date and at a time designated by the board of directors. At the meeting, directors shall be elected, and any other proper business may be transacted.

2.3 SPECIAL MEETING.

(a) A special meeting of the stockholders may be called at any time only by the board of directors acting pursuant to a resolution adopted by a majority of the Whole Board, the chairman of the board, the chief executive officer or the president (in the absence of a chief executive officer), but a special meeting may not be called by any other person or persons. For purposes of these bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The board of directors, acting pursuant to a resolution adopted by a majority of the Whole Board, may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders.

(b) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Whole Board, the chairman of the board, the chief executive officer or the president (in the absence of a chief executive officer). Nothing contained in this Section 2.3(b) shall be construed as limiting, fixing, or affecting the time when a special meeting of stockholders called by action of the board may be held.

2.4 NOTICE OF STOCKHOLDERS' MEETINGS.

All notices of meetings of stockholders shall be sent or otherwise given in accordance with Section 2.6 of these bylaws not less than ten (10) nor more than sixty (60) calendar days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and (i) in the case of a special meeting, the purpose or purposes for which the meeting is called (no business other than that specified in the notice may be transacted) or (ii) in the case of the annual meeting, those matters which the board of directors, at the time of giving the notice, intends to present for action by the stockholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the board intends to present for election.

2.5 ADVANCE NOTICE OF STOCKHOLDER NOMINEES AND STOCKHOLDER BUSINESS.

(a) Advance Notice of Stockholder Business.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the corporation's notice of meeting (or any supplement thereto) or at the direction of the board of directors, or (B) by a stockholder of the corporation who (1) is a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the

record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.5(a). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. For the avoidance of doubt, clause (B) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders. To comply with clause (B) of this Section 2.5(a) above, a stockholder's notice must be timely received by the secretary of the corporation and must set forth all information required under this Section 2.5(a), as follows.

(i) To be timely, a stockholder's notice must be received by the secretary of the corporation at the principal executive offices of the corporation not later than the 45th day nor earlier than the 75th day before the one-year anniversary of the date on which the corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than thirty (30) days prior to or delayed by more than thirty (30) days after the one-year anniversary of the date of the previous year's annual meeting, then notice by the stockholder to be timely must be so received by the secretary of the corporation not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (i) the 90th day prior to such annual meeting, or (ii) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.5(a)(i). "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission (the "Commission") pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or any successor thereto (the "Exchange Act").

(ii) To be in proper written form, a stockholder's notice to the secretary of the corporation must set forth as to each matter of business the stockholder intends to bring before the annual meeting:

(1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting;

(2) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below);

(3) the class and number of shares of the corporation that are held of record or are beneficially owned by the stockholder or any Stockholder Associated Person;

(4) (A) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument

or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation, (B) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of any security of the corporation, (C) any short interest in any security of the corporation held by such stockholder or any Stockholder Associated Person (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (D) any rights to dividends on the shares of the corporation owned beneficially by such stockholder or any Stockholder Associated Person that are separated or separable from the underlying shares of the corporation, (E) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner or other entity in which such stockholder or any Stockholder Associated Person has any control over such entity, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including, without limitation, any such interests held by members of such stockholder's or any Stockholder Associated Person's immediate family sharing the same household, and (G) a representation that the stockholder shall update the corporation promptly (but in no event more than three (3) business days) after any material change in the foregoing information between the date of such notice and the date of the annual meeting;

(5) a description of all agreements, arrangements and understandings between such stockholder or a Stockholder Associated Person and any other persons (including their names) with respect to either the proposal of such business or any securities of the corporation;

(6) any material interest of the stockholder or a Stockholder Associated Person in such business;

(7) any other information relating to such stockholder or Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for the proposal pursuant to Section 14 of the Exchange Act; and

(8) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (8), a "Business Solicitation Statement").

In addition, to be in proper written form, a stockholder's notice to the secretary of the corporation must be supplemented not later than ten days following the record date to disclose the information

contained in clauses (3) and (4) above as of the record date. For purposes of this Section 2.5, a "Stockholder Associated Person" of a stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(iii) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.5(a) and, if applicable, Section 2.5(b)(i). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.5(a), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted. The foregoing provisions of this Section 2.5(a) shall not prevent the consideration and approval or disapproval at an annual meeting of reports of officers, directors and committees of the board of directors, but in connection therewith no new business shall be acted upon at any such meeting unless stated, filed and received as herein provided.

(iv) In addition to the foregoing provisions of this Section 2.5(a), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(a), including, with respect to business such stockholder intends to bring before the annual meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 2.5(a) shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

(b) Advance Notice of Director Nominations.

(i) Advance Notice of Director Nominations at Annual Meetings.

(1) Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.5(b)(i) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election to the board of directors of the corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the corporation who (1) was a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.5(b)(i). In addition

to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the corporation.

(2) To comply with clause (B) of Section 2.5(b)(i)(1) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.5(b)(i) and must be received by the secretary of the corporation at the principal executive offices of the corporation at the time and in accordance with Section 2.5(a)(i) above.

(3) To be in proper written form, such stockholder's notice to the secretary of the corporation must set forth:

a) as to each person (a "nominee") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the class and number of shares of the corporation that are held of record or are beneficially owned by the nominee, (D) the information required to be provided pursuant to Section 2.5(a)(ii)(4) above, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the corporation and its stockholders, (G) a written statement of such person that such person, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the board of directors, in accordance with the corporation's Corporate Governance Guidelines, and (H) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and

b) as to the stockholder giving notice, (A) the information required to be provided pursuant to Section 2.5(a)(ii) above, and the supplement referenced in the second sentence of Section 2.5(a)(ii) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "Nominee Solicitation Statement").

(4) At the request of the board of directors, any person nominated by a stockholder for election as a director must furnish to the secretary of the corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such

other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.5(b)(i).

(5) In addition to the foregoing provisions of this Section 2.5(b)(i), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(b)(i).

(6) Without exception, no person shall be eligible for election or re-election as a director of the corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.5(b)(i). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(ii) Advance Notice of Director Nominations for Special Meetings.

(1) For a special meeting of stockholders at which directors are to be elected pursuant to Section 2.3, nominations of persons for election to the board of directors shall be made only (1) by or at the direction of the board of directors or (2) by any stockholder of the corporation who (A) is a stockholder of record at the time of the giving of the notice provided for in these bylaws and on the record date for the determination of stockholders entitled to vote at the special meeting and (B) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Sections 2.5(b)(i)(3) and (4) above. To be timely, such notice must be received by the secretary of the corporation at the principal executive offices of the corporation not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. In addition to the foregoing provisions of this Section 2.5(b)(ii), a stockholder must also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.5(b)(ii). A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated (i) by or at the direction of the board of directors or (ii) by a stockholder in accordance with the notice procedures set forth in this Section 2.5(b)(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

(2) The chairperson of the special meeting shall, if the facts warrant, determine and declare at the meeting that a nomination or business was not made in accordance with the procedures prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the meeting, and the defective nomination or business shall be disregarded.

2.6 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE.

Written notice of any meeting of stockholders shall be given either (i) personally, (ii) by private courier, (iii) by first or third-class United States mail, (iv) by other written communication, (v) by electronic means, if directed to an electronic mail address at which the stockholder has consented to received notice, (vi) by facsimile transmission, when directed to a number which the stockholder has consented to received notice, and (vii) by other electronic or wireless means. Notices not personally delivered shall be sent charges prepaid and shall be addressed to the stockholder at the address of that stockholder appearing on the books of the corporation or given by the stockholder to the corporation for the purpose of notice. Notice shall be deemed to have been given at the time when delivered personally or by courier or deposited in the mail or sent by other means of written communication or other electronic or wireless means.

An affidavit of the mailing or other means of giving any notice of any stockholders' meeting, executed by the secretary or an assistant secretary of the corporation, or of any transfer agent or any other agent of the corporation giving the notice, shall be prima facie evidence of the giving of such notice.

2.7 QUORUM.

The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairman of the meeting or (ii) the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting in accordance with Section 2.8 of these bylaws.

When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question properly brought before such meeting, unless the question is one upon which, by express provision of the laws of the State of Delaware or of the certificate of incorporation or these bylaws, a different vote is required, in which case such express provision shall govern and control the decision of the question.

If a quorum be initially present, the stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken is approved by a majority of the stockholders initially constituting the quorum.

2.8 ADJOURNED MEETING; NOTICE.

When a meeting is adjourned to another time and place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) calendar days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.9 VOTING.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of the State of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners, and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

(a) Stockholder Action and Request for Record Date. Subject to the other provisions of these bylaws, any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be as fixed by the board of directors or as otherwise established under this Section 2.10. Any person seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the secretary of the corporation and delivered to the corporation and signed by a stockholder of record, request that a record date be fixed for such purpose. The written notice must contain the information set forth in paragraph (b) of this section. Following receipt of the notice, the board of directors shall have ten (10) calendar days to determine the validity of the request, and if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than ten (10) calendar days after the date upon which the resolution fixing the record date is adopted by the board of directors and shall not precede the date such resolution is adopted. If the board of directors fails within ten (10) calendar days after the corporation receives such notice to fix a record date for such purpose, provided that the request is valid and fixing a record date is appropriate, the record date shall be the day on which the first written consent is delivered to the corporation in the manner described in paragraph (d) of this Section 2.10; except that, if prior action by the board of directors is required under the provisions of Delaware law, the record date shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

(b) Notice Requirements. Any stockholder's notice required by paragraph (a) of this Section 2.10 must describe the action that the stockholder proposes to take by consent. For each such proposal, every notice by a stockholder must include the information required by Section 2.5 as though such stockholder was intending to make a nomination or to bring any other matter before a meeting of stockholders, and, to the extent not otherwise required by Section 2.5, such notice must also state, (i) the text of the proposal (including the text of any resolutions to be effected by consent and the language of any proposed amendment to the bylaws of the corporation), (ii) the reasons for soliciting consents for the proposal, (iii) any material interest in the proposal held by the stockholder and the beneficial owner, if any, on whose behalf the action is to be taken, and (iv) any other information relating to the stockholder, the beneficial owner, or the proposal that would be required to be disclosed in filings in connection with the solicitation of proxies or consents pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (or any successor provision of the Exchange Act or the rules or regulations promulgated thereunder).

(c) Date of Consent. Every written consent purporting to take or authorize the taking of corporate action (each such written consent is referred to in this paragraph and in paragraph (d) as a "Consent") must bear the date of signature of each stockholder who signs the Consent, and no Consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated Consent delivered in the manner required by this Section 2.10, Consents signed by a sufficient number of stockholders to take such action are so delivered to the corporation.

(d) Delivery of Consent / Inspectors of Election. Every Consent must be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Delivery must be made by hand or by certified or registered mail, return receipt requested.

Within five (5) business days after receipt of the earliest dated Consent delivered to the corporation in the manner provided above or the determination by the board of directors that the corporation should seek corporate action by written consent, as the case may be, the secretary of the corporation shall engage nationally recognized independent inspectors of elections for the purpose of performing a ministerial review of the validity of the consents and revocations. The cost of retaining inspectors of election shall be borne by the corporation.

Consents and revocations shall be delivered to the inspectors upon receipt by the corporation, the soliciting stockholders or their proxy solicitors or other designated agents. As soon as consents and revocations are received, the inspectors shall review the consents and revocations and shall maintain a count of the number of valid and unrevoked consents. The inspectors shall keep such count confidential and shall not reveal the count to the corporation, the soliciting stockholder or their representatives or any other entity. In the event the inspectors determine that valid and unrevoked consents representing a sufficient number of shares to approve the actions proposed to be taken by consent have been delivered, the inspectors shall inform the corporation and the soliciting stockholders of that determination, and in any event the inspectors shall inform the corporation and the soliciting stockholders of the number of valid, unrevoked consents received by the inspectors as of the close of business on the sixtieth (60^{th}) day following the earliest-dated consent delivered to the corporation.

(e) Challenge to Validity of Consent. Nothing contained in this Section 2.10 shall in any way be construed to suggest or imply that the board of directors or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the inspectors or to take any other action (including, without limitation, the commencement, prosecution, or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

2.11 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING.

For purposes of determining the stockholders entitled to notice of any meeting or to vote thereat, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which shall not be more than sixty (60) calendar days nor less than ten (10) calendar days before the date of any such meeting, and in such event only stockholders of record on the date so fixed are entitled to notice and to vote, notwithstanding any transfer of any shares on the books of the corporation after the record date.

If the board of directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting unless the board of directors fixes a new record date for the adjourned meeting, but the board of directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

The record date for any purpose other than acting by written consent or determining entitlement to vote at a meeting of stockholders shall be as provided in Section 8.1 of these bylaws.

2.12 PROXIES.

Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the secretary of the corporation, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder’s name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, telefacsimile or otherwise) by the stockholder or the stockholder’s attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the General Corporation Law of the State of Delaware.

2.13 ORGANIZATION.

The chief executive officer, or in the absence of the chief executive officer, the president, or in the absence of the president, the chairman of the board, or in the absence of the chairman of the board, any vice president (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws),

shall call the meeting of the stockholders to order, and shall act as chairman of the meeting. In the absence of the chief executive officer, the president, the chairman of the board, and all of the vice presidents (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws), the stockholders shall appoint a chairman for such meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedures at the meeting, including such matters as the regulation of the manner of voting and the conduct of business. The secretary of the corporation shall act as secretary of all meetings of the stockholders, but in the absence of the secretary of the corporation at any meeting of the stockholders, the chairman of the meeting may appoint any person to act as secretary of the meeting.

2.14 LIST OF STOCKHOLDERS ENTITLED TO VOTE.

The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) calendar days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) calendar days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the corporation's principal executive office. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders and of the number of shares held by each such stockholder.

2.15 INSPECTORS OF ELECTION

Before any meeting of stockholders, the board of directors may appoint an inspector or inspectors of election to act at the meeting or its adjournment. If no inspector of election is so appointed, then the chairman of the meeting may appoint an inspector or inspectors of election to act at the meeting. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies and ballots;

(ii) receive, count and tabulate all votes or ballots; and

(iii) hear and determine all challenges to any determinations made by the inspectors.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE III

DIRECTORS

3.1 POWERS.

Subject to the provisions of the General Corporation Law of the State of Delaware and to any limitations in the certificate of incorporation or these bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

3.2 NUMBER OF DIRECTORS.

The board of directors shall consist of thirteen (13) members until the completion of the 2016 annual meeting of stockholders. Thereafter, the board of directors shall consist of eleven (11) members. The number of directors may be changed by an amendment to this bylaw, duly adopted by the board of directors or by the stockholders, or by a duly adopted amendment to the certificate of incorporation. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.3 ELECTION AND TERM OF OFFICE OF DIRECTORS.

Except as provided in Section 3.4 of these bylaws, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. A nominee for director shall be elected to the board of directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election; provided, however, that directors shall be elected by a plurality of the votes cast at any meeting of stockholders for which (i) the secretary of the corporation receives notice that a stockholder has nominated a person for election to the board of directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 2.5 of these bylaws and (ii) such nomination has not been withdrawn by such stockholder on or prior to the date that is ten (10) calendar days in advance of the date the corporation files its definitive proxy statement (regardless of whether thereafter revised or supplemented) for such meeting with the Securities and

Exchange Commission. If directors are to be elected by a plurality of the votes cast, stockholders shall not be permitted to vote against a nominee. Each director, including a director elected or appointed to fill a vacancy (including vacancies from newly created directorships), shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors.

3.4 RESIGNATION, VACANCIES AND NEWLY CREATED DIRECTORSHIPS.

(a) Any director may resign effective on giving notice in writing or by electronic transmission to the chairman of the board, the president, the secretary or the board of directors of the corporation, unless the notice specifies a later time for that resignation to become effective. If the resignation of a director is effective at a future time, the board of directors may elect a successor to take office when the resignation becomes effective.

(b) Vacancies in the board of directors and newly created directorships may only be filled by a majority of the remaining directors, even if less than a quorum, or by a sole remaining director; however, if the board of directors so determines a vacancy created by the removal of a director by the vote of the stockholders or by court order may be filled by the affirmative vote of a majority of the shares represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute a majority of the required quorum). Each director so elected shall hold office until the next annual meeting of the stockholders and until a successor has been elected and qualified.

(c) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the General Corporation Law of the State of Delaware.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten (10) percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the General Corporation Law of the State of Delaware as far as applicable.

3.5 REMOVAL OF DIRECTORS.

Unless otherwise restricted by statute, by the certificate of incorporation or by these bylaws, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

3.6 PLACE OF MEETINGS; MEETINGS BY TELEPHONE.

Regular meetings of the board of directors may be held at any place within or outside the State of Delaware that has been designated from time to time by resolution of the board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the corporation unless otherwise designated in the notice of the meeting. Special meetings of the board may be held at any place within or outside the State of Delaware that has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at the principal executive office of the corporation.

Any meeting of the board, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another; and all such participating directors shall be deemed to be present in person at the meeting.

3.7 MINUTES.

The board of directors shall keep regular minutes of its meetings.

3.8 REGULAR MEETINGS.

Regular meetings of the board of directors may be held without notice at such time as shall from time to time be determined by the board of directors. If any regular meeting day shall fall on a legal holiday, then the meeting shall be held at the same time and place on the next succeeding full business day.

3.9 SPECIAL MEETINGS; NOTICE.

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, the chief executive officer, any vice president (excluding Non-Executive Officers, as described in Section 5.1 of these bylaws), the secretary of the corporation or any two directors.

Notice of the time and place of special meetings shall be (i) delivered personally by hand, by courier or by telephone, (ii) sent by United States first-class mail, postage prepaid (iii) sent by facsimile, or (iv) sent by electronic mail or other electronic or wireless means, charges prepaid, addressed to each director at that director’s address, telephone number, facsimile number or electronic mail address, as the case may be, as it is shown on the records of the corporation. If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail or other electronic or wireless means, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four (4) calendar days before the time of the holding of the meeting. Any

oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the corporation or by conference telephone or similar communication equipment.

3.10 QUORUM.

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 3.12 of these bylaws. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the board of directors, subject to the provisions of the certificate of incorporation and applicable law.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the quorum for that meeting.

3.11 WAIVER OF NOTICE.

Notice of a meeting need not be given to any director (i) who signs a waiver of notice, whether before or after the meeting, or (ii) who attends the meeting other than for the express purposed of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. All such waivers shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the board of directors.

3.12 ADJOURNMENT.

A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting of the board to another time and place.

3.13 NOTICE OF ADJOURNMENT.

Notice of the time and place of holding an adjourned meeting of the board need not be given unless the meeting is adjourned for more than twenty-four (24) hours. If the meeting is adjourned for more than twenty-four (24) hours, then notice of the time and place of the adjourned meeting shall be given before the adjourned meeting takes place, in the manner specified in Section 3.9 of these bylaws, to the directors who were not present at the time of the adjournment.

3.14 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Any action required or permitted to be taken by the board of directors may be taken without a meeting, provided that all members of the board individually or collectively consent in writing or by electronic transmission to that action. Such action by written consent or electronic transmission shall have the same force and effect as a unanimous vote of the board of directors. Such written consent and

any counterparts thereof or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors.

3.15 FEES AND COMPENSATION OF DIRECTORS.

Directors and members of committees may receive such compensation, if any, for their services and such reimbursement of expenses as may be fixed or determined by resolution of the board of directors. This Section 3.15 shall not be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise and receiving compensation for those services.

3.16 APPROVAL OF LOANS TO OFFICERS.

Subject to the last sentence hereof, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any employee of the corporation or its subsidiaries, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing contained in this Section 3.16 shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute. Notwithstanding the foregoing, the corporation shall in no event make any new loan to any director of executive officer or make any material modification to any existing loan.

3.17 SOLE DIRECTOR PROVIDED BY CERTIFICATE OF INCORPORATION.

In the event only one director is required by these bylaws or the certificate of incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the directors shall be deemed to refer to such notice, waiver, etc., by such sole director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to the board of directors.

ARTICLE IV

COMMITTEES

4.1 COMMITTEES OF DIRECTORS.

The board of directors may, by resolution adopted by a majority of the authorized number of directors, designate one (1) or more committees, each consisting of one (1) or more of the directors, to serve at the pleasure of the board. The board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any committee, to the extent provided in the resolution

of the board, shall have and may exercise all the powers and authority of the board, but no such committee shall have the power or authority to (i) approve or adopt or recommend to the stockholders any action or matter that requires the approval of the stockholders or (ii) adopt, amend, or repeal any bylaw of the corporation.

4.2 MEETINGS AND ACTION OF COMMITTEES.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the following provisions of Article III of these bylaws: Section 3.6 (place of meetings; meetings by telephone), Section 3.8 (regular meetings), Section 3.9 (special meetings; notice), Section 3.10 (quorum), Section 3.11 (waiver of notice), Section 3.12 (adjournment), Section 3.13 (notice of adjournment) and Section 3.14 (board action by written consent without meeting), with such changes in the context of those bylaws as are necessary to substitute the committee, its chair and its members for the board of directors, its chair and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the board of directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the board of directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.3 COMMITTEE MINUTES.

Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

ARTICLE V

OFFICERS

5.1 OFFICERS.

The Executive Officers of the corporation shall be such persons as are designated as such by the board of directors and shall include, but not be limited to, a chief executive officer, a president and a chief financial officer. Additional Executive Officers may by appointed by the board of directors from time to time.

In addition to the Executive Officers of the corporation described above, there may also be such Non-Executive Officers of the corporation as may be designated and appointed from time to time by the chief executive officer of the corporation in accordance with the provisions of Section 5.2 of these bylaws. Any number of offices may be held by the same person.

5.2 ELECTION OF OFFICERS.

The Executive Officers of the corporation shall be chosen by the board of directors, subject to the rights, if any, of an Executive Officer under any contract of employment, and shall hold their respective offices for such terms as the board of directors may from time to time determine.

Non-Executive Officers of the corporation shall be chosen by the chief executive officer of the corporation and shall hold their respective offices for such terms as the chief executive officer may from time to time determine.

5.3 REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an Executive Officer under any contract of employment, any Executive Officer may be removed, either with or without cause, by the board of directors at any regular or special meeting of the board.

Any Non-Executive Officer may be removed, either with or without cause, at any time by the chief executive officer of the corporation or by the Executive Officer to whom such Non-Executive Officer reports.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.4 VACANCIES IN OFFICES.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these bylaws for regular appointments to that office.

5.5 CHAIRMAN OF THE BOARD.

The chairman of the board, if such an officer be elected, shall, if present, preside at meetings of the board of directors and exercise such other powers and perform such other duties as may from time to time be assigned to him or her by the board of directors or as may be prescribed by these bylaws. If there is no chairman of the board, then the chief executive officer of the corporation shall have the powers and duties prescribed herein.

5.6 CHIEF EXECUTIVE OFFICER.

Subject to such supervisory powers, if any, as may be given by the board of directors to the chairman of the board, if there be such an officer, the chief executive officer of the corporation shall, subject to the control of the board of directors, have general supervision, direction and control of the business and the officers of the corporation. He or she shall preside at all meetings of the

stockholders and, in the absence or nonexistence of a chairman of the board, at all meetings of the board of directors.

5.7 PRESIDENT.

Subject to such supervisory powers, if any, as may be given by the board of directors to the chief executive officer, if there be such an officer, the president of the corporation shall, subject to the control of the board of directors, have general supervision over the operations of the corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.8 CHIEF FINANCIAL OFFICER.

The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any director for a purpose reasonably related to his or her position as a director.

The chief financial officer shall deposit all money and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the board of directors. He or she shall disburse the funds of the corporation as may be ordered by the board of directors, shall render to the president and directors, whenever they request it, an account of all of his or her transactions as chief financial officer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the board of directors or these bylaws.

5.9 EXECUTIVE OFFICER VICE PRESIDENTS.

In the absence or disability of the president, and if there is no chairman of the board, the Executive Officer vice presidents, if any, in order of their rank as fixed by the board of directors or, if not ranked, an Executive Officer vice president designated by the board of directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The Executive Officer vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the board of directors, these bylaws, the president or the chairman of the board.

5.10 SECRETARY AND ASSISTANT SECRETARY.

The secretary shall keep or cause to be kept, at the principal executive office of the corporation or such other place as the board of directors may direct, a book of minutes of all meetings and actions of the board of directors, committees of directors and stockholders. The minutes shall show the date, time and place, if any, of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings and the proceedings thereof.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the board of directors, a share register or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the board of directors required to be given by law or by these bylaws. He or she shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the board of directors or by these bylaws.

The assistant secretary, if any, or, if there is more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

5.11 AUTHORITY AND DUTIES OF OFFICERS.

In addition to the foregoing powers, authority and duties, all officers of the corporation shall respectively have such authority and powers and perform such duties in the management of the business of the corporation as may be designated from time to time by the board of directors.

5.12 EXECUTION OF CONTRACTS AND OTHER DOCUMENTS.

Each Executive Officer and Non-Executive Officer of the corporation may execute, affix the corporate seal and/or deliver, in the name and on behalf of the corporation, deeds, mortgages, notes, bonds, contracts, agreements, powers of attorney, guarantees, settlements, releases, evidences of indebtedness, conveyances or any other document or instrument which (i) is authorized by the board of directors or (ii) is executed in accordance with policies adopted by the board of directors from time to time, except in each case where the execution, affixation of the corporate seal and/or delivery thereof shall be expressly and exclusively delegated by the board of directors to some other officer or agent of the corporation.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

6.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware as the same now exists or may hereafter be amended, indemnify any person against expenses (including attorneys' fees), judgments, fines, and amounts paid

in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit, or proceeding in which such person was or is a party or is threatened to be made a party by reason of the fact that such person is or was a director or officer of the corporation. For purposes of this Section 6.1, a "director" or "officer" of the corporation shall mean any person (i) who is or was a director or officer of the corporation, (ii) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

The corporation shall be required to indemnify a director or officer in connection with an action, suit, or proceeding (or part thereof) initiated by such director or officer only if the initiation of such action, suit, or proceeding (or part thereof) by the director or officer was authorized by the board of directors of the corporation.

The corporation shall pay the expenses (including attorney's fees) incurred by a director or officer of the corporation entitled to indemnification hereunder in defending any action, suit or proceeding referred to in this Section 6.1 in advance of its final disposition; provided, however, that payment of expenses incurred by a director or officer of the corporation in advance of the final disposition of such action, suit or proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should ultimately be determined that the director or officer is not entitled to be indemnified under this Section 6.1 or otherwise.

The rights conferred on any person by this Article shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the corporation's Certificate of Incorporation, these bylaws, agreement, vote of the stockholders or disinterested directors or otherwise.

Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

6.2 INDEMNIFICATION OF OTHERS.

The corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law of the State of Delaware as the same now exists or may hereafter be amended, to indemnify any person (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with any threatened, pending or completed action, suit, or proceeding, in which such person was or is a party or is threatened to be made a party by reason of the fact that such person is or was an employee or agent of the corporation. For purposes of this Section 6.2, an "employee" or "agent" of the corporation (other than a director or officer) shall mean any person (i) who is or was an employee or agent of the corporation, (ii) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.3 INSURANCE.

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of the State of Delaware.

ARTICLE VII

RECORDS AND REPORTS

7.1 MAINTENANCE AND INSPECTION OF RECORDS.

The corporation shall, either at its principal executive office or at such place or places as designated by the board of directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records of its business and properties.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business.

7.2 INSPECTION BY DIRECTORS.

Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders and its other books and records for a purpose reasonably related to his or her position as a director.

7.3 REPRESENTATION OF SHARES OF OTHER CORPORATIONS.

The chairman of the board, if any, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or any assistant secretary of the corporation, or any other person authorized by the board of directors or the president or a vice president, is authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of the stock of any

other corporation or corporations standing in the name of this corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

7.4 CERTIFICATION AND INSPECTION OF BYLAWS.

The original or a copy of these bylaws, as amended or otherwise altered to date, certified by the secretary of the corporation, shall be kept at the corporation's principal executive office and shall be open to inspection by the stockholders of the corporation, at all reasonable times during office hours.

ARTICLE VIII

GENERAL MATTERS

8.1 RECORD DATE FOR PURPOSES OTHER THAN NOTICE AND VOTING.

For purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action other than as provided for in Article II of these bylaws, the board of directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted and which shall not be more than sixty (60) calendar days before any such action. In that case, only stockholders of record at the close of business on the date so fixed are entitled to receive the dividend, distribution or allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date so fixed, except as otherwise provided by law.

If the board of directors does not so fix a record date, then the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the applicable resolution.

8.2 CHECKS; DRAFTS; EVIDENCES OF INDEBTEDNESS.

From time to time, the board of directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.3 CORPORATE CONTRACTS AND INSTRUMENTS: HOW EXECUTED.

The board of directors, except as otherwise provided in these bylaws, may authorize and empower any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such power and authority may be general or confined

to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.4 STOCK CERTIFICATES; TRANSFER; PARTLY PAID SHARES.

The shares of the corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Certificates for shares shall be of such form and device as the board of directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; a summary statement or reference to the powers, designations, preferences or other special rights of such stock and the qualifications, limitations or restrictions of such preferences and/or rights, if any; a statement or summary of liens, if any; a conspicuous notice of restrictions upon transfer or registration of transfer, if any; a statement as to any applicable voting trust agreement; if the shares be assessable, or, if assessments are collectible by personal action, a plain statement of such facts.

Stock of the corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the corporation only by the record holder of such stock or by his or her attorney lawfully constituted in writing and, if such stock is certificated, upon the surrender of the certificate to the secretary of the corporation or transfer agent therefor, which shall be canceled before a new certificate shall be issued.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.5 SPECIAL DESIGNATION ON CERTIFICATES.

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.6 LOST CERTIFICATES.

Except as provided in this Section 8.6, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The board of directors may, in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of replacement certificates on such terms and conditions as the board may require; the board may require indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of the certificate or the issuance of the replacement certificate.

8.7 TRANSFER AGENTS AND REGISTRARS.

The board of directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, each of which shall be an incorporated bank or trust company -- either domestic or foreign, who shall be appointed at such times and places as the requirements of the corporation may necessitate and the board of directors may designate.

8.8 CONSTRUCTION; DEFINITIONS.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law of the State of Delaware shall govern the construction of these bylaws. Without limiting the generality of this provision, as used in these bylaws, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both an entity and a natural person.

ARTICLE IX

AMENDMENTS

The bylaws of the corporation may be adopted, amended or repealed by the affirmative vote of the holders of a majority of the outstanding shares of stock entitled to vote thereon, or by the board of directors.

Whenever an amendment or new bylaw is adopted, it shall be copied in the book of bylaws with the original bylaws, in the appropriate place. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or the filing of the operative written consent(s) shall be stated in said book.

Exhibit 99.1

AGREEMENT

This agreement (this "**Agreement**") constitutes the agreement between Autodesk, Inc., a Delaware corporation (the "**Company**"), and each of the entities listed as an "Investor" on the signature pages hereto (each, an "**Investor**" and, collectively, the "**Investors**"), with respect to the matters set forth below.

1.

(a) Prior to the execution of this Agreement, the Board of Directors of the Company (the "**Board**") has duly adopted a resolution, effective as of the date hereof, to increase the size of the Board from ten (10) directors to thirteen (13) directors and has taken all necessary action to appoint each of Scott Ferguson, Rick Hill and Jeff Clarke (the "**Investor Nominees**") as a director of the Company to hold office effective as of the first business day following the date hereof.

(b) In connection with the 2016 annual meeting of stockholders of the Company (the "**2016 Annual Meeting**") and the 2017 annual meeting of stockholders of the Company (the "**2017 Annual Meeting**"), the Company will (i) nominate each of the Investor Nominees and not more than eight (8) other individuals (together with the Investor Nominees, the "**Nominees**") for election as a director of the Company, (ii) recommend that the Company's stockholders vote in favor of the election of each of the Nominees, (iii) use reasonable best efforts to cause the election of the Investor Nominees (including supporting the Investor Nominees for election in a manner no less rigorous than the manner in which the Company supports all other Nominees), and (iv) solicit proxies for each of the Nominees, and cause all Voting Securities represented by proxies granted to it (or any of its officers, directors or representatives) to be voted in favor of each of the Nominees; provided, that (x) the Restricted Period remains in effect and (y) (i) in the case of the 2016 Annual Meeting, the terms of Section 1(d) below are satisfied and (ii) in the case of the 2017 Annual Meeting, the Minimum Ownership Obligations have been satisfied at all times after the date of this Agreement.

(c) Notwithstanding the foregoing, if at any time following the date of the 2016 Annual Meeting the Investors, together with all of their respective Affiliates, cease collectively to beneficially own at least 6,445,000 shares of Common Stock, $.01 par value, of the Company (the "**Common Stock**") and Eminence Capital, LP and Eminence GP, LLC, together with all of its respective Affiliates (the "**Eminence Group**"), cease collectively to beneficially own at least 6,541,294 shares of Common Stock (such threshold beneficial ownership percentages, collectively, the "**Minimum Ownership Obligations**"), in each case subject to equitable adjustment if any change in the outstanding shares of Common Stock shall occur as a result of any reclassification, recapitalization, reorganization, stock split (including a reverse stock

split) or combination, exchange or readjustment of shares, or any stock dividend or stock distribution is declared ("**Equitable Adjustment**"), Scott Ferguson shall immediately tender his resignation from the Board and any committee of the Board on which he then sits. During the Restricted Period, the Investors agree to promptly notify the Company in the event their beneficial ownership is below the applicable Minimum Ownership Obligation.

(d) From the date hereof until the 2016 Annual Meeting, the Investors, together with all of their respective Affiliates, shall maintain beneficial ownership of at least 11,601,000 shares of Common Stock subject to Equitable Adjustment.

(e) Concurrently with the execution of this Agreement, Scott Ferguson has executed and delivered to the Company an irrevocable resignation letter, substantially in the form attached hereto as Exhibit A, pursuant to which Scott Ferguson shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance Guidelines of the Company regarding majority voting in director elections and (ii) if at any time the Minimum Ownership Obligations have not been satisfied. Concurrently with the execution of this Agreement, each of Rick Hill and Jeff Clarke has executed and delivered irrevocable resignation letters to the Company, substantially in the form attached hereto as Exhibit B, pursuant to which each of Rick Hill and Jeff Clarke shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance Guidelines of the Company regarding majority voting in director elections and (ii) if Scott Ferguson resigns from the Board other than (x) in circumstances in which Scott Ferguson is replaced pursuant to Section 1(i) by another nominee from the Investors or (y) if Scott Ferguson resigns from the Board due to the Minimum Ownership Obligations not being satisfied; provided, however, that the Board may elect, at its sole option, not to accept such resignation of Rick Hill and/or Jeff Clarke.

(f) Concurrently with the execution of this Agreement, each of the Investor Nominees shall have delivered an executed consent to be named as a nominee in the Company's proxy statement for the 2016 Annual Meeting and to serve as a director if elected.

(g) In the event a majority of the Board determines in good faith that an Investor Nominee who is a director of the Company has failed to materially comply with all policies and guidelines of the Board, any committees thereof or the Company applicable to Board members, the Investors will use their commercially reasonable efforts to cause such director to resign from the Board and the Investors shall be entitled to designate a replacement pursuant to Section 1(i) below. In the event such director refuses to resign, the Company may remove such director from his or her committee assignments and will not be obligated to nominate such director for the 2017 Annual Meeting pursuant to Section 1(b); provided however, that for purposes of Section 1(b) the Investors shall be entitled to name a replacement for such Investor

Nominee for election at the 2017 Annual Meeting that satisfies the requirements and qualifications of a replacement director set forth in Section 1(i). The Investors acknowledge that the Investor Nominees shall be required to recuse himself or herself from any Board or Committee deliberations to the extent that his or her participation in such discussions would pose a conflict of interest.

(h) Each of the Investor Nominees shall at all times while such Investor Nominee is a director of the Company be entitled to all of the rights and privileges of the other directors of the Company, including indemnification by the Company, D&O insurance, and the opportunity to participate in all meetings and major decisions of the Board, subject to the Company's existing conflicts of interest policy. All of the directors of the Company, including the Investor Nominees, shall be entitled to reasonable access to management-level documents, reports, financial statements and other data and reasonable access to senior management and other employees, as applicable, to discuss such documents, reports, financial statements and other data. Notwithstanding the foregoing, Scott Ferguson may share information with the Investors that he learns in his capacity as a director of the Company subject to and solely in accordance with the terms of the Confidentiality Agreement, substantially in the form attached hereto as Exhibit C (the "Confidentiality Agreement"). For so long as Scott Ferguson (or his replacement under Section 3) remains a director of the Company, the Investors will not trade in Company securities (including Common Stock) if such trading would be prohibited under the terms of the Confidentiality Agreement or the Company's insider trading policy.

(i) Provided that the Minimum Ownership Obligations have been satisfied at all times after the date of this Agreement, during the Restricted Period, if prior to the 2017 Annual Meeting, any Investor Nominee should resign from the Board (other than pursuant to Sections 1(c) or 1(e) hereof) or be rendered unable to serve on the Board by reason of death or disability or otherwise, the Investors shall be entitled to designate a replacement for such Investor Nominee who is reasonably acceptable to the Board and meets its qualification and membership requirements, who meets the applicable independence and other requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the rules and regulations of the Securities and Exchange Commission (the "**SEC**") and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded), and the Company shall take all necessary action to implement the foregoing as promptly as practicable (provided, that if the Board determines that in good faith that such candidate is not reasonably acceptable, the Investors shall be entitled to designate additional replacement candidates until the Board determines such replacement is reasonably acceptable). Any such designated replacement who becomes a Board member shall be deemed to be an Investor Nominee for all purposes under this Agreement and, prior to his or her appointment to the Board, shall be required to execute and deliver to the Company an irrevocable resignation , substantially in the form attached hereto as Exhibit A, in the case of

replacing Scott Ferguson (or his successor, if applicable) or an irrevocable resignation as a director, substantially in the form attached hereto as Exhibit B, in the case of replacing Rick Hill or Jeff Clarke (or their respective successors, if applicable).

(j) At all times prior to the 2016 Annual Meeting, the size of the Board will not exceed thirteen (13) directors. During the Restricted Period and following the completion of the 2016 Annual Meeting until the 2017 Annual Meeting, the size of the Board of Directors will not exceed eleven (11) directors.

2. The Company agrees that promptly following the appointment of Scott Ferguson as a director of the Company until the Expiration Date, provided that, and only for so long as the Minimum Ownership Obligations are satisfied, and Scott Ferguson meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded),

(a) Scott Ferguson shall serve as a member of the Compensation & Human Resources Committee of the Board; and

(b) Scott Ferguson shall be offered the chair position for any new committee of the Board that is formed to address matters arising out of the purview of the charter of the Compensation & Human Resources Committee of the Board.

Assuming the accuracy of Scott Ferguson's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Scott Ferguson satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

3. The Company agrees that immediately following the completion of the 2016 Annual Meeting until the Expiration Date, provided that, and only for so long as the Minimum Ownership Obligations are satisfied, and subject to Section 2 above, unless required by law, the requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded),

(a) the Compensation & Human Resources Committee of the Board shall consist of Scott Ferguson, Mary McDowell and Stacy Smith, with Mary McDowell remaining the chairperson of such committee; and

(b) the size and composition of the Compensation & Human Resources Committee of the Board will not be changed without the unanimous approval of all three members of such committee prior to the 2017 Annual Meeting;

provided, however, that (i) if Scott Ferguson is unable or unwilling to serve as a director of the Company then the Investors shall be entitled to designate a replacement who

is reasonably acceptable to the Board and who meets the qualification and membership requirements set forth in Section 2 above and (ii) if either Mary McDowell or Stacy Smith is unable or unwilling to serve as a director of the Company then the Company shall be entitled to designate as his or her replacement an individual who meets the qualification and membership requirements set forth in Section 2 above, who is reasonably acceptable to the Investor Nominees; provided further, that in the case of any such designated replacement under clauses (i) and (ii) the Company shall take all necessary action to implement the foregoing as promptly as practicable.

4. The Company agrees that upon the appointment of Rick Hill as a director of the Company and his election at the 2016 Annual Meeting until the Expiration Date, provided that, and only for so long as Rick Hill meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded), Rick Hill shall serve as a member of the Corporate Governance & Nominating Committee of the Board; provided, that if Rick Hill is unable or unwilling to serve as a director of the Company then the Investors shall be entitled to designate a replacement subject to the terms of Section 1(i) above. Assuming the accuracy of Rick Hill's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Rick Hill satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

5. The Company agrees that upon the appointment of Jeff Clarke as a director of the Company and the earlier of (i) the business day following the filing of the Company's Annual Report on Form 10-K for the year ended January 31, 2016, and (ii) his election at the 2016 Annual Meeting, until the Expiration Date, provided that, and only for so long as Jeff Clarke meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded), Jeff Clarke shall serve as a member of the Audit Committee of the Board; provided, that if Jeff Clarke is unable or unwilling to serve as a director of the Company then the Investors shall be entitled to designate a replacement subject to the terms of Section 1(i) above. Assuming the accuracy of Jeff Clarke's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Jeff Clarke satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

6. So long as the Restricted Period remains in effect, the Company shall not establish an executive committee of the Board without the approval of two out of the three Investor Nominees.

7. Prior to the completion of the 2017 Annual Meeting, unless required by applicable law the Board will not, and will not take any action to cause the stockholders of

the Company to, amend the Company's consent solicitation process set forth in the Company's amended and restated bylaws currently in effect.

8. The parties hereto have prepared a press release (the "**Joint Press Release**"), a copy of which is attached as Exhibit D. No party shall make any public statements inconsistent with the Joint Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other parties. The Company acknowledges that the Investors intend to file this Agreement as an exhibit to an amendment to their filing on Schedule 13D. The Investors shall give the Company a reasonable opportunity to review such Schedule 13D amendment in advance and shall consider in good faith any changes requested by the Company to the foregoing amendment.

9. From the date of this Agreement to the Expiration Date (the "**Restricted Period**"), at any meeting of the stockholders of the Company (or in connection with any action by written consent) in which (or through which) action will be taken with respect to the election or removal of directors, the Investors will cause the shares of Common Stock over which they have the right to vote or direct the voting to be present for quorum purposes and voted (or consent to be given (if applicable)) (i) in favor of all Nominees recommended by the Board, (ii) against any nominees for director not recommended by the Board, and (iii) against any proposals to remove any director. In addition, during the Restricted Period, none of the Investors shall, and each Investor shall cause its respective Affiliates and its and their respective principals, directors, general partners, officers, employees, and agents and representatives acting on its behalf not to, in any way, directly or indirectly (it being understood and agreed that the following restrictions shall not apply (x) to Scott Ferguson acting in his capacity as a director of the Company, or in connection with the naming of any replacement pursuant to Section 1(i) above, in each case in private discussions with the Board, any director or member of the Company management or amongst the Investor Nominees or with the Investors and (y) as expressly permitted by this Agreement):

(a) engage in any "solicitation" (as such term is used in the proxy rules of the SEC) of proxies or consents with respect to the election or removal of directors or any other matter or proposal or in any referendum (whether binding or otherwise) of stockholders of the Company or become a "participant" (as such term is used in the proxy rules of the SEC) in any such solicitation of proxies or consents or in any such referendum other than at the Board's direction, or knowingly encourage, assist, advise or influence any other person with respect to the giving or withholding of any proxy, consent or other authority in any such solicitation of proxies, consents or other authority or any such referendum other than consistent with the Board's recommendation in connection with such matter, or publicly disclose how it intends to vote or act on any such matter; provided, however, that any Investor may publicly disclose how it intends to vote (i) on any Extraordinary Transaction (as defined below) which has already been publicly announced by or on behalf of the Company or (ii) in any proxy solicitation or referendum if and to the extent required by applicable subpoena, legal process, other legal requirement (except for such

requirement that arises as a result of the actions of the Investors otherwise in violation of this Section 9 or as a result of the actions of the Eminence Group otherwise in violation of Section 9 of the Eminence Agreement);

(b) form or join or in any way participate in any a "group" as defined pursuant to Section 13(d) of the Exchange Act, with respect to any Voting Securities, other than solely with the Investors and their Affiliates; which, for the avoidance of doubt, shall not include the Eminence Group;

(c) acquire, or offer, seek or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of, any Voting Securities or assets, or rights or options to acquire any Voting Securities or assets, of the Company or engage in any swap or hedging transactions (other than cash-only settled swaps) or other derivative agreements of any nature with respect to Voting Securities, if such acquisition or transaction would result in the Investors, having beneficial ownership of, or economic exposure to, more than 7% of the voting power of the Voting Securities (excluding, for the avoidance of doubt, any economic exposure resulting from cash-only settled swaps);

(d) effect or seek to effect, whether alone or in concert with others, any equity tender offer, equity exchange offer, or a merger or business combination which would result in a change of control of the Company, recapitalization, liquidation, dissolution or extraordinary transaction involving the Company or a majority of its securities or a majority of its assets (each, an "**Extraordinary Transaction**") (it being understood that the foregoing shall not restrict the Investors from tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other stockholders of the Company, or from participating in any such transaction that has been approved by the Board);

(e) enter into a voting trust, arrangement or agreement or subject any Voting Securities to any voting trust, arrangement or agreement, in each case other than solely with other Affiliates of one or both of the Investors, with respect to Voting Securities now or hereafter owned by them;

(f) (i) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board or (ii) seek, alone or in concert with others, the removal of any member of the Board;

(g) institute any litigation against the Company, its directors or its officers, make any "books and records" demands against the Company or make application or demand to a court or other person for an inspection, investigation or examination of the Company or its subsidiaries or Affiliates (whether pursuant to Section 220 of the Delaware General Corporation Law or otherwise); provided, that nothing shall prevent the Investors from (A) bringing litigation to enforce the provisions of this

Agreement, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against the Investors, (C) exercising statutory appraisal rights; provided further, that the foregoing shall also not prevent the Investors from responding to or complying with a validly issued legal process or (D) making any claim as a shareholder in connection with any class action proceeding brought by a named plaintiff other than any of the Investors;

(h) (i) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any Investor Nominee or any successor thereto (other than arrangements with Scott Ferguson in his capacity as the managing partner or managing member of any of the Investors) that depend, directly or indirectly, on the performance of the Company or its stock price, or (ii) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any other director or nominees for director of the Company;

(i) advise, assist, intentionally encourage or seek to persuade any third party to take any action with respect to any of the foregoing, or otherwise take or cause any action inconsistent with any of the foregoing;

(j) make any request or submit any proposal to amend or waive any of the terms of this Agreement, in each case which would reasonably be expected to result in a public announcement or public disclosure of such request or proposal;

(k) other than in sale transactions in which the identity of the purchaser is not known, sell or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, in excess of 1% of the outstanding shares of Common Stock or any derivatives relating to Common Stock to any third party that either (i) has filed a Schedule 13D with respect to the Company or (ii) has run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three years (but, in the case of this clause (ii), only if the Investor knows, after reasonable inquiry, that the third party has, or will as a result of the transaction have, beneficial ownership of more than 5% of the Common Stock); or

(l) alone or in concert with others, make any proposal or request that constitutes: (i) advising, controlling, changing or influencing the Board or management of the Company, including any plans or proposals to change the number or term of directors or (except as provided in Section 1 above) to fill any vacancies on the Board, (ii) any material change in the capitalization or dividend policy of the Company or (iii) any other material change in the Company's executive management, business, corporate strategy or corporate structure, except in each case for (w) inadvertent disclosure in a non-public context, (x) in connection with private discussions with limited partners or shareholders of the Investors or their Affiliates, (y) in connection with private discussions between the Investors and the Eminence Group or (z) statements that are consistent with the Joint Press Release.

10. During the Restricted Period, the Company and the Investors shall each refrain from making, and shall cause their respective Affiliates and Associates and its and their respective principals, directors, stockholders, members, general partners, officers and employees not to make, any public statement or announcement that constitutes an ad hominem attack on, or that otherwise disparages, impugns or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by any of the Investors, the Company or any of its Affiliates or subsidiaries or any of its or their respective officers or directors or any person who has served as an officer or director of the Company or any of its Affiliates or subsidiaries, or (b) in the case of statements or announcements by the Company, the Investors and the Investors' advisors, their respective employees or any person who has served as an employee of the Investors and the Investors' advisors. The foregoing shall not restrict the ability of any person to (i) comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over the party from whom information is sought or (ii) make private statements to directors of the Board or employees of the Company in a manner in which public dissemination of such statements would not be reasonably anticipated. Notwithstanding the foregoing, nothing herein shall prevent the Investors from making public or private statements regarding any Extraordinary Transaction which has already been publicly announced by or in respect of the Company.

11. As used in this Agreement, the term (a) "**person**" shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure; (b) "**Affiliate**" and "**Associate**" shall have the meanings set forth in Rule 12b-2 promulgated under the Exchange Act; provided, that neither "Affiliate" nor "Associate" shall include any entity whose equity securities are registered under the Exchange Act (or are publicly traded in a foreign jurisdiction), solely by reason of the fact that a principal of an Investor serves as a member of its board of directors or similar governing body, unless such Investor otherwise controls such entity (as the term "control" is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act) and no entity shall be an Associate solely by reason of clause (1) of the definition of Associate in Rule 12b-2 if it is not otherwise an Affiliate; (d) "**Voting Securities**" shall mean the shares of the Common Stock and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; (e) "**business day**" shall mean any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of San Francisco is closed; (f) "**beneficially own**", "**beneficially owned**" and "**beneficial ownership**" shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; (g) "**Expiration Date**" means the date that is the later of (i) September 30, 2016, and (ii) the earlier of (x) the first date on which both (A) Scott Ferguson (or his replacement pursuant to Section 3) shall no longer be serving as a director of the Company (other than as a result of the Minimum Ownership Obligations not being satisfied) and (B) the Investors have delivered to the Company a written notice of the Investors' permanent election not to further exercise the Investors' right to designate a successor for Scott Ferguson pursuant to Section 1

(i) above (which, for the avoidance of doubt, the Investors shall have no obligation to deliver at any time); and (y) thirty (30) days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the Company's bylaws with respect to the 2018 annual meeting of the stockholders of the Company; (h) "**Eminence Agreement**" means the agreement being entered into by the Company with Eminence Capital, LP and Eminence GP, LLC, substantially concurrently with the execution of this Agreement; (i) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended; and (j) ("**SEC**") means the U.S. Securities and Exchange Commission.

12. The provisions of this Agreement may be terminated by the non-breaching party in the event of a material breach by the other party of any of the terms of this Agreement; provided, however, that the non-breaching party shall first provide written notice to the breaching party of the facts and circumstances giving rise to such breach, after which the breaching party shall have five (5) business days from the receipt of such notice to fully cure such breach. Any termination of this Agreement as provided herein will be without prejudice to the rights of any party arising out of the breach by the other party of any provision of this Agreement.

13. Each of the Investors, jointly and severally, represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of such Investor, enforceable against it in accordance with its terms; (b) the Investors' most recent filings on Schedule 13D (as amended prior to the date hereof) set forth all Voting Securities beneficially owned by any of the Investors or their Affiliates; (c) except as disclosed in the Investors' most recent filings on Schedule 13D (as amended prior to the date hereof) (including the Schedule 13D/A filed on November 16, 2015), none of the Investors nor any of their Affiliates is a party to any swap or hedging transactions or other derivative agreements of any nature with respect to the Voting Securities; and (d) except as previously disclosed in writing to the Company, none of the Investors has entered into or maintains any economic, compensatory, pecuniary or other arrangements with any Investor Nominee (other than arrangements with Scott Ferguson in his capacity as the managing partner or managing member of any of the Investors).

14. The Company represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; (b) does not require the approval of the stockholders of the Company; (c) does not and will not violate any law, any order of any court or other agency of government, the Company's Certificate of Incorporation or bylaws, each as amended from time to time, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever pursuant to any such indenture, agreement or other instrument; and (d) neither the Company nor any of its directors, officers or other

representatives have provided to the Investors any non-public information in violation of any fiduciary or other duty of confidentiality.

15. The Company and the Investors each acknowledge and agree that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof, (a) the non-breaching party will be entitled to injunctive and other equitable relief, without proof of actual damages; (b) the breaching party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

16. Each party will bear its own costs, fees and expenses in connection with this Agreement.

17. This Agreement and the exhibits hereto constitute the only agreement between the Investors and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties. Any purported assignment or transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the parties affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

18. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each of the Investors and the Company (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal or state courts located in Wilmington, Delaware; (b) agrees that it shall not attempt to deny or defeat such

personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than the such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 21 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

20. This Agreement is solely for the benefit of the parties and is not enforceable by any other person. The Company acknowledges and agrees that all of the directors of the Company shall be express third party beneficiaries of and shall be entitled to rely upon Section 1(h).

21. All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by electronic mail, by overnight courier or two business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company to:

Autodesk, Inc.
111 McInnis Parkway
San Rafael, California 94903
Attention: Pascal Di Fronzo
Email: pascal.di.fronzo@autodesk.com
Facsimile: (415) 507-6126

If to the Investors:

Sachem Head Capital Management LP
399 Park Avenue, 32nd Floor
New York, NY 10022
Attention: Michael D. Adamski
Email: Michael@sachemhead.com
Facsimile: (212) 714-3301

At any time, any party may, by notice given in accordance with this paragraph to the other parties, provide updated information for notices hereunder.

22. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

23. This Agreement may be executed by the parties in separate counterparts (including by fax, .jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

[*Signature page follows.*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf as of this 10th day of March, 2016.

AUTODESK, INC.

By: /s/ Crawford W. Beveridge

Name: Crawford W. Beveridge

Title: Director, Chairman

Accepted and agreed to as of the date first written above:

INVESTORS:

SACHEM HEAD CAPITAL MANAGEMENT LP

By: Uncas GP, LLC, its general partner

By: /s/ Scott D. Ferguson
Name: Scott D. Ferguson
Title: Managing Member

UNCAS GP LLC

By: _____, its _____

By: /s/ Scott D. Ferguson
Name: Scott D. Ferguson
Title: Managing Member

SACHEM HEAD GP LLC

By: _____, its _____

By: /s/ Scott D. Ferguson
Name: Scott D. Ferguson
Title: Managing Member

Exhibit A

Board of Directors
Autodesk, Inc.
111 McInnis Parkway
San Rafael, CA 94903

Attention: Chairman of the Board of Directors
Chairman of the Corporate Governance and Nominating Committee

Re:

Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "Corporation") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the next meeting of the stockholders of the Corporation at which my seat on the Board of Directors of the Corporation (the "Board") will be subject to election (the "Applicable Stockholders' Meeting") and (ii) the Board accepts this resignation following my failure to be reelected at the Applicable Stockholders' Meeting.

If I am reelected at the Applicable Stockholders' Meeting, this resignation will be deemed withdrawn upon my reelection. However, if I am not reelected at the Applicable Stockholders' Meeting, this resignation will remain in effect following such meeting but will be deemed withdrawn if and when the Board decides not to accept this resignation. This resignation may not be withdrawn by me at any time other than as set forth in this paragraph.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve; provided that this resignation shall be effective if (i) at any time the Minimum Ownership Obligations have not been satisfied pursuant to the Agreement, dated March 10, 2016, between Autodesk, Inc. and the Investors (as defined therein) first occur and (ii) the Board accepts this resignation.

Sincerely,

_____

Scott Ferguson

Exhibit B

Board of Directors
Autodesk, Inc.
111 McInnis Parkway
San Rafael, CA 94903

Attention: Chairman of the Board of Directors
Chairman of the Corporate Governance and Nominating Committee

Re:
Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "Corporation") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the next meeting of the stockholders of the Corporation at which my seat on the Board of Directors of the Corporation (the "Board") will be subject to election (the "Applicable Stockholders' Meeting") and (ii) the Board accepts this resignation following my failure to be reelected at the Applicable Stockholders' Meeting.

If I am reelected at the Applicable Stockholders' Meeting, this resignation will be deemed withdrawn upon my reelection. However, if I am not reelected at the Applicable Stockholders' Meeting, this resignation will remain in effect following such meeting but will be deemed withdrawn if and when the Board decides not to accept this resignation. This resignation may not be withdrawn by me at any time other than as set forth in this paragraph.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve, provided that this resignation shall be effective only in the event that (i) Scott Ferguson resigns from the Board other than (x) in circumstances in which the Investors are entitled to designate a replacement pursuant to Section 1(i) of the Agreement, dated March 10, 2016, between Autodesk, Inc., Sachem Head Capital Management LP and the other Investors (as defined therein) or (y) if Scott Ferguson resigns from the Board due to the Minimum Ownership Obligations (as defined therein) not being satisfied and (ii) the Board accepts this resignation.

Sincerely,

_____

[Rick Hill]/[Jeff Clarke]

Exhibit C

CONFIDENTIALITY AGREEMENT

March 10, 2016

To: Each of the persons or entities listed on the last signature page hereto ("you")

Ladies and Gentlemen:

This letter agreement shall become effective upon the appointment of the Sachem Designee (as defined below) to the Board of Directors (the "Board of Directors") of Autodesk, Inc. (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Agreement (the "Agreement"), dated March 10, 2016, between the Company and the Investors (as defined therein). The "Sachem Designee" shall mean Scott Ferguson or any replacement designated by the Investors pursuant to Section 1(h) of the Agreement. The Company understands and agrees (for your benefit and for the benefit of the Sachem Designee) that, subject to the terms of, and in accordance with, this letter agreement, the Sachem Designee may, if and to the extent he desires to do so, confidentially disclose information he obtains while serving as a member of the Board of Directors to you and the Specified Sachem Personnel (as defined below), and may confidentially discuss such information with such persons, subject to the terms and conditions of this letter agreement. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include strategic, business or financial planning information, financial results, financial projections, and forecasts, information about the deliberations of the Board of Directors or its committees as a whole or of individual members of the Board of Directors or its committees or members of the Company's management, non-privileged advice received by such parties or individuals from the Company's attorneys, accountants, consultants or other advisors, trade secrets or other business information the disclosure of which could harm the Company.

In consideration for, and as a condition of, the information being furnished to you and, subject to the restrictions in Section 2 hereof, other employees of the Investors and its outside counsel (collectively, including Scott Ferguson and any replacement designated by the Investors pursuant to Section 1(h) of the Agreement who is at the time of designation the managing member of the Investors, the "Specified Sachem Personnel"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or affiliates that is furnished to you or the Specified Sachem Personnel (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by the Sachem Designee (in his capacity as a director of the Company) or by or on behalf of the Company or any Company Representatives (as defined below) (including without limitation information furnished by or on behalf of the Company or any Company Representative to the Sachem Designee who in turn furnishes it to you or the Specified Sachem Personnel), together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, only to the extent such notes,

analyses, reports, models, compilations, studies, interpretations, documents, records or extracts contain such information (collectively, but subject to Section 1 below, "Company Information"), in accordance with the provisions of this letter agreement, and to take or abstain from taking the other actions hereinafter set forth.

1. The term "Company Information" does not include information that (i) is or has become generally available to the public other than as a result of a disclosure by you or the Specified Sachem Personnel in breach of this letter agreement, (ii) was within possession of the Sachem Designee, you or any of the Specified Sachem Personnel on a non-confidential basis prior to its being furnished to the Sachem Designee, you or any Specified Sachem Personnel by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors (other than a Sachem Designee), officers or employees (collectively, the "Company Representatives"), (iii) is received from a source other than the Sachem Designee, the Company or any of the Company Representatives or (iv) is or was independently developed by you or any of the Specified Sachem Personnel without the benefit of any Company Information or in breach of this letter agreement; *provided*, that in the case of clause 1(ii) or 1(iii) above, the person giving you or any of the Specified Sachem Personnel such information was not known by you or the Specified Sachem Personnel to be bound by an obligation of confidentiality to the Company or any of the Company Representatives with respect to such information at the time the information was disclosed to you or the Specified Sachem Personnel.

2. You and the Specified Sachem Personnel will, and you will direct the Specified Sachem Personnel to, (a) keep the Company Information strictly confidential, (b) not disclose any of the Company Information in any manner whatsoever without the prior written consent of the Company and (c) not use the Company Information for any purpose other than monitoring and managing your investment in the Company; *provided*, *however*, that you and the Specified Sachem Personnel may privately disclose any of such information to the Specified Sachem Personnel (i) who need to know such information for the sole purpose of advising you on your investment in the Company and (ii) who are informed by you of the confidential nature of such information and instructed to abide for the benefit of the Company to the terms hereof; *provided*, *further*, that you will be responsible for any violation of this letter agreement by any former or current Specified Sachem Personnel and any replacement designated by the Investors pursuant to Section 1(h) of the Agreement who is at the time of designation an employee of the Investors as if they were parties hereto. For the avoidance of doubt, nothing in this letter agreement shall prevent you or any of the Specified Sachem Personnel from trading or engaging in any derivative or other transaction involving the Company's Voting Securities subject to applicable law, the terms of this agreement and so long as the Sachem Designee is Scott Ferguson or an individual employed by the undersigned or one of its Affiliates, compliance with the Company's insider trading policy and the terms of the Agreement. It is understood and agreed that no Sachem Designee shall disclose to you or the Specified Sachem Personnel any Legal Advice (as defined below) that may be included in the Company Information. "Legal Advice" as used herein shall be limited to the legal advice provided to the Company or its directors by the Company's (internal or external) legal counsel and that is subject to an attorney client privilege, work product doctrine or other legal privilege or immunity that could reasonably likely be waived by

disclosure to you or any of the Specified Sachem Personnel, and shall further be limited to such advice that the Company's legal counsel has indicated is so privileged.

3. In the event that you or any of the Specified Sachem Personnel are required by applicable subpoena, legal process or other legal requirement, or requested in an audit or examination by a regulator or self-regulatory organization with jurisdiction to regulate or oversee any aspect of your business ("Regulator"), to disclose any of the Company Information, you will, to the extent legally permissible and reasonably practicable, promptly notify the Company in writing in advance by electronic mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense. Following notification by you to the Company (or before such notification if prior notification is not legally permissible), you may honor any such subpoena, legal process, other legal requirement or Regulator's request that requires discovery, disclosure or production of the Company Information if and solely to the extent that (a) you produce or disclose only that portion of the Company Information which your legal counsel advises you in writing (which, for the avoidance of doubt, need not be in the form of a formal opinion) is legally required to be so produced or disclosed and you inform the recipient of such Company Information of the existence of this letter agreement and the confidential nature of such Company Information and you reasonably cooperate with the Company, at the Company's cost and expense, if it decides to seek a protective order or other relief to prevent the disclosure of the Company Information or to obtain reliable assurance that confidential treatment will be afforded the Company Information; or (b) the Company consents in writing to having the Company Information produced or disclosed pursuant to such subpoena, legal process, other legal requirement or Regulator's request. In no event will you or any of the Specified Sachem Personnel oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Company Information or to obtain reliable assurance that confidential treatment will be afforded the Company Information. For the avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Company Information solely by virtue of the fact that, absent such disclosure you would be prohibited from purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the Common Stock of the Company or otherwise proposing or making an offer to do any of the foregoing. For the avoidance of doubt, it is understood and agreed that, following the Restricted Period, in connection with the filing or dissemination of proxy materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder, you and any Specified Sachem Personnel may, to the extent required by law and after consultation with outside counsel, publicly disclose Company Information; *provided*, that you have afforded the Company reasonable opportunity to review such disclosure and reflect any changes that may be reasonably necessary to maintain the confidential nature of such Company Information in a manner that still complies with law. Notwithstanding the foregoing, you and the Specified Sachem Personnel may disclose such information, and need not provide such notice, in connection with a proceeding in the ordinary course of your or any of the Specified Sachem Personnel's business (including in response to oral questions, interrogatories or requests for information or documents) involving you or any Specified Sachem Personnel, as applicable, and a Regulator; *provided*, that such proceeding is not specifically directed at the Company Information, in which event, you or such Specified Sachem Personnel shall provide notice to the Company as specified above.

4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Company Information, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of the Specified Sachem Personnel relating to or resulting from the use of the Company Information or any errors therein or omissions therefrom. You and the Specified Sachem Personnel (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company other than the Chief Executive Officer, the Chief Financial Officer, the General Counsel, any Director and/or such other persons approved in writing by the foregoing or the Board of Directors concerning Company Information, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company; *provided, however*, that the restriction in this sentence shall not apply to the Sachem Designee acting solely in his capacity as a director in accordance with the Agreement and the Company's governance and other guidelines.

5. All Company Information shall remain the property of the Company. Neither you nor any of the Specified Sachem Personnel shall by virtue of any disclosure of and/or your use of any Company Information acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Sachem Designee is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company, destroy or erase, at your option, all hard copies of the Company Information and use commercially reasonable efforts to permanently erase or delete all electronic copies of the Company Information in your or any of the Specified Sachem Personnel's possession or control (and, upon the request of the Company, shall within fifteen business days certify to the Company that such Company Information has been erased or deleted, as the case may be); *provided, however,* that (a) your legal department and/or outside counsel may keep copies of any Company Information (in electronic or paper form) solely for purposes of complying with applicable law or regulation and, in the case of your outside counsel, to document its services for the Investors in accordance with applicable professional standards (and such information shall not be disclosed or used for any other purposes) and (b) you and/or outside counsel may retain Company Information to the extent it is "backed-up" on your and/or their electronic information management and communication systems or servers in the ordinary course and is not immediately available to an end user (and such information shall not be recovered from such systems or servers except as expressly permitted above); *provided*, that any Company Information retained pursuant to clauses (a) and/or (b) shall be subject to the confidentiality terms of this letter agreement notwithstanding any termination or expiration of this letter agreement until such information is returned or destroyed or no longer constitutes Company Information pursuant to the terms hereof. Notwithstanding the return or erasure or deletion of Company Information, you and the Specified Sachem Personnel will continue to be bound by the obligations contained herein.

6. You acknowledge, and will advise the Specified Sachem Personnel, that the Company Information may constitute material non-public information under applicable federal and state securities laws and you agree that neither you nor any of the Specified Sachem Personnel shall trade or engage in any derivative or other transaction on the basis of such information in violation of such laws.

7. You hereby represent and warrant to the Company that (i) you have all requisite company power and authority to execute and deliver this letter agreement and to perform your obligations hereunder, (ii) this letter agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (iii) this letter agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you and (iv) your entry into this letter agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).

8. Any waiver by the Company of a breach of any provision of this letter agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this letter agreement. The failure of the Company to insist upon strict adherence to any term of this letter agreement on one or more occasions shall not be considered a waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this letter agreement.

9. You acknowledge and agree that the value of the Company Information to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this letter agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the terms and provisions of this letter agreement exclusively in the Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this letter agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

10. Each of the parties hereto irrevocably (a) consents to submit itself to the personal jurisdiction of the Court of Chancery (or, if such court declines to accept jurisdiction, any other federal or state courts of the State of Delaware) in the event any dispute arises out of this letter agreement or the transactions contemplated by this letter agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this letter agreement or the transactions contemplated by this letter agreement in any court other than the Court of Chancery (or, if such court declines to accept jurisdiction, any other federal or state courts of the State of Delaware), waives any argument that such courts are an inconvenient or improper forum and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party’s principal place of business or as otherwise provided by applicable law. THIS LETTER AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF

THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

11. This letter agreement and the Agreement (including the exhibits thereto) contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This letter agreement may be amended only by an agreement in writing executed by the parties hereto.

12. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and shall be deemed validly given, made or served, (a) if given by telecopy and email, when such telecopy is transmitted to the telecopy number set forth below and sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

If to the Company to:

Autodesk, Inc.
111 McInnis Parkway
San Rafael, California
Attention: Pascal Di Fronzo
Email: pascal.di.fronzo@autodesk.com
Facsimile: (415) 507-6126

If to the Investors:

Sachem Head Capital Management LP
399 Park Avenue, 32nd Floor
New York, NY 10022
Attention: Michael D. Adamski
Email: Michael@sachemhead.com
Facsimile: (212) 714-3301

13. If at any time subsequent to the date hereof, any provision of this letter agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this letter agreement.

14. This letter agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

15. This letter agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This letter agreement, however, shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors.

16. Except as otherwise provided herein, this letter agreement shall expire eighteen (18) months from the date on which a Sachem Designee no longer serves as a director of the Company; except that you shall indefinitely maintain in accordance with the confidentiality obligations set forth herein any material constituting intellectual property (including patents, trade secrets, copyright and trademarks).

17. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this letter agreement.

18. Each of the parties hereto acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this letter agreement and the Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this letter agreement and the Agreement and the documents referred to herein and therein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this letter agreement or the Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties hereto, and any controversy over interpretations of this letter agreement or the Agreement shall be decided without regards to events of drafting or preparation. The term “including” shall in all instances be deemed to mean “including without limitation.”

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

AUTODESK, INC.

By: _____

Name: _____

Title: _____

[Signature Page to Confidentiality Agreement]
Accepted and agreed as of the date first written above:

Very truly yours,

SACHEM HEAD CAPITAL MANAGEMENT LP

By: _____

Name: _____

Title: _____

UNCAS GP LLC

By: _____

Name: _____

Title: _____

SACHEM HEAD GP LLC

By: _____

Name: _____

Title: _____

[Signature Page to Confidentiality Agreement]

Exhibit D

PRESS RELEASE

Autodesk Press Release

Contact: Noah Cole, 415-580-3535

Email: noah.cole@autodesk.com

Autodesk Appoints New Directors

Scott Ferguson, Rick Hill and Jeff Clarke to Join Board of Directors; Additional Independent Directors Expand Technology, Financial and Governance Expertise

SAN RAFAEL, Calif., March 11, 2016 — Autodesk, Inc. (NASDAQ: ADSK) today announced that it has reached settlement agreements with each of Sachem Head Capital Management LP ("Sachem Head") and Eminence Capital, LP ("Eminence") and Autodesk has appointed Scott Ferguson, Rick Hill and Jeff Clarke to its Board of Directors.

"We welcome Scott, Rick, and Jeff to the board, who bring considerable expertise in technology, finance and governance for the benefit of the company and its shareholders," said Crawford W. Beveridge, non-executive chairman of Autodesk's Board of Directors. "Our entire board and management team are focused on pursuing a well-defined strategic plan and business model transition that we believe are the best way to drive growth and deliver value to our shareholders and customers alike. We are pleased with the progress we have made to date and look forward to continuing the effort with the addition of our new directors."

Scott Ferguson, managing partner of Sachem Head, will serve as a director and a member of the Board's Compensation & Human Resources Committee. Rick Hill, chairman of the board of Tessera Technologies, Inc., will serve as a director and a member of the Board's Corporate Governance & Nominating Committee. Jeff Clarke, chief executive officer of Kodak, will serve as a director and a member of the Board's Audit Committee.

"I am extremely excited to join the board of directors of Autodesk. The actions taken by the company are evidence that there is a strong alignment between the current board and shareholders on a path forward that will drive long-term shareholder value," Ferguson said. "I look forward to working with the full board to help the Company achieve its potential."

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Ricky Sandler, chief executive officer of Eminence, said, “We are pleased to have reached a constructive agreement with the board and are confident that the addition of these directors will help create significant value for all shareholders. As committed long-term investors we strongly support Autodesk’s business model transition and move to the cloud.”

The company’s Board of Directors will initially include 13 directors upon the appointment of Ferguson, Hill and Clarke, but will be reduced to 11 directors following the 2016 annual meeting where two current Board members will not stand for re-election. Pursuant to the settlement agreements, Sachem Head and Eminence Capital have agreed to certain standstill and voting provisions.

The complete settlement agreements entered into by the company and each of Sachem Head Capital and Eminence Capital will be included as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission.

About Scott Ferguson

Scott Ferguson is the Managing Partner and Portfolio Manager of Sachem Head. Prior to founding Sachem Head, he spent nine years as a Partner at Pershing Square Capital Management, where he joined as the firm’s first investment professional. Prior to Pershing Square, Scott earned an M.B.A. from Harvard Business School in 2003 and worked at American Industrial Partners and McKinsey & Company. Scott graduated from Stanford University with an A.B. in Public Policy in 1996. Scott serves on the Leadership Council of the Robin Hood Foundation, and the Boards of the Henry Street Settlement and Episcopal Charities, two social service agencies based in New York.

About Rick Hill

Richard S. Hill currently serves as Chairman of the Board of Directors of Tessera Technologies, Inc. and as a member of the Boards of Directors of Arrow Electronics, Inc., and Cabot Microelectronics Corporation. He served as Tessera’s Interim Chief Executive Officer from April 2013 until May 2013. He previously served as the Chief Executive Officer and member of the Board of Directors of Novellus Systems Inc., until its acquisition for more than $3 billion by Lam Research Corporation in June 2012. During his nearly 20 years leading Novellus Systems, Rick grew annual revenues from approximately $100 million to over $1 billion. Before joining Novellus in 1993, Rick spent 12 years with Tektronix Corporation and also worked in a variety of engineering and management positions with General Electric, Motorola and Hughes Aircraft Company. He received a B.S. in Bioengineering from the University of Illinois in Chicago and an M.B.A. from Syracuse University.

About Jeff Clarke

Jeff Clarke is the Chief Executive Officer and a member of the Board of Directors of Kodak. Prior to joining Kodak, Jeff was a Managing Partner of Augusta Columbia Capital (ACC), a private investment firm he co-founded in 2012. From 2012 to 2014, he was the Chairman of Travelport, Inc., a private, travel technology firm, where he served as CEO from 2006 to 2011, after leading its sale from Cendant Corporation to the Blackstone Group for $4.3 billion in 2006. Prior to that, Jeff was the Chief Operating Officer of CA, Inc., an enterprise software company, Executive Vice President of Global Operations at HP, and Chief Financial Officer of Compaq Computer. Jeff has served on the Board of Directors of Red Hat, Inc. since 2008, and also served as a director of the Compuware Corporation from 2013 to 2014. He served as Chairman of Orbitz

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Worldwide, a global online travel agency, from 2007 to 2014. Jeff earned an MBA from Northeastern University, where he serves as a Trustee. He holds a B.A. in Economics from SUNY Geneseo.

About Autodesk

Autodesk helps people imagine, design and create a better world. Everyone—from design professionals, engineers and architects to digital artists, students and hobbyists—uses Autodesk software to unlock their creativity and solve important challenges. For more information visit autodesk.com or follow @autodesk.

Safe Harbor Statement

This press release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ significantly from those projected, particularly with respect to the appointments of Messrs. Ferguson, Hill and Clarke to the Board of Directors and the impact of these changes on Autodesk, Inc. (the "Company"). Material factors that may cause results to differ from the statements made include the impact of management and organizational changes; our ability to execute on our business model transition, including the transition of product offerings to subscription and cloud-based offerings; the implementation and results of any strategic plans as well as our ongoing strategic and cost initiatives; market or industry conditions; our ability to compete with new or existing competitors; our long-term financial goals; the impact of our restructuring; our strategies, market and products positions, and performance; failure to maintain our revenue growth and profitability; failure to successfully manage transitions to new business models and markets; difficulty in predicting revenue from new businesses and the potential impact on our financial results from changes in our business models; general market, political, economic and business conditions; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; failure to maintain cost reductions or otherwise control our expenses; our performance in particular geographies; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; the Company's ability to successfully complete and integrate acquisitions of businesses; the risk of loss of, or decreases in production orders from, customers of acquired businesses; financial and regulatory risks associated with the international nature of the Company's businesses; failure of the Company's products to achieve technological feasibility or profitability; failure to successfully commercialize the Company's products; and changes in demand for the products of the Company's customers.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this release. The Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended January 31, 2015 and Form 10-Q for the quarter ended October 31, 2015, include more information about factors that could affect the Company's business and financial results. The Company assumes no obligation to update information contained in this press release. Although this release may remain available on the Company's website or elsewhere, its continued availability does not indicate that the Company is reaffirming or confirming any of the information contained herein.

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Exhibit 99.2

AGREEMENT

This agreement (this "**Agreement**") constitutes the agreement between Autodesk, Inc., a Delaware corporation (the "**Company**"), and each of the entities listed as an "Investor" on the signature pages hereto (each, an "**Investor**" and, collectively, the "**Investors**"), with respect to the matters set forth below.

1.

(a) Prior to the execution of this Agreement, the Board of Directors of the Company (the "**Board**") has duly adopted a resolution, effective as of the date hereof, to increase the size of the Board from ten (10) directors to thirteen (13) directors and has taken all necessary action to appoint each of Scott Ferguson, Rick Hill and Jeff Clarke (the "**Investor Nominees**") as a director of the Company to hold office effective as of the first business day following the date hereof.

(b) In connection with the 2016 annual meeting of stockholders of the Company (the "**2016 Annual Meeting**") and the 2017 annual meeting of stockholders of the Company (the "**2017 Annual Meeting**"), the Company will (i) nominate each of the Investor Nominees and not more than eight (8) other individuals (together with the Investor Nominees, the "**Nominees**") for election as a director of the Company, (ii) recommend that the Company's stockholders vote in favor of the election of each of the Nominees, (iii) use reasonable best efforts to cause the election of the Investor Nominees (including supporting the Investor Nominees for election in a manner no less rigorous than the manner in which the Company supports all other Nominees), and (iv) solicit proxies for each of the Nominees, and cause all Voting Securities represented by proxies granted to it (or any of its officers, directors or representatives) to be voted in favor of each of the Nominees; provided, that (x) the Restricted Period remains in effect and (y) (i) in the case of the 2016 Annual Meeting, the terms of Section 1(d) below are satisfied and (ii) in the case of the 2017 Annual Meeting, the Minimum Ownership Obligations have been satisfied at all times after the date of this Agreement.

(c) Notwithstanding the foregoing, if at any time following the date of the 2016 Annual Meeting the Investors, together with all of their respective Affiliates, cease collectively to beneficially own at least 6,541,294 shares of Common Stock, $.01 par value, of the Company (the "**Common Stock**") and Sachem Head Capital Management LP, Uncas GP LLC and Sachem Head GP LLC, together with all of its respective Affiliates (the "**Sachem Head Group**"), cease collectively to beneficially own at least 6,445,000 shares of Common Stock (such threshold beneficial ownership percentages, collectively, the "**Minimum Ownership Obligations**"), in each case subject to equitable adjustment if any change in the outstanding shares of Common Stock shall occur as a result of any reclassification, recapitalization, reorganization,

stock split (including a reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend or stock distribution is declared ("**Equitable Adjustment**"), Scott Ferguson shall immediately tender his resignation from the Board and any committee of the Board on which he then sits. During the Restricted Period, the Investors agree to promptly notify the Company in the event their beneficial ownership is below the applicable Minimum Ownership Obligation.

(d) From the date hereof until the 2016 Annual Meeting, the Investors, together with all of their respective Affiliates, shall maintain beneficial ownership of at least 11,774,329 shares of Common Stock subject to Equitable Adjustment.

(e) Concurrently with the execution of this Agreement, Scott Ferguson has executed and delivered to the Company an irrevocable resignation letter, substantially in the form attached hereto as Exhibit A, pursuant to which Scott Ferguson shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance Guidelines of the Company regarding majority voting in director elections and (ii) if at any time the Minimum Ownership Obligations have not been satisfied. Concurrently with the execution of this Agreement, each of Rick Hill and Jeff Clarke has executed and delivered irrevocable resignation letters to the Company, substantially in the form attached hereto as Exhibit B, pursuant to which each of Rick Hill and Jeff Clarke shall resign from the Board and any committee of the Board on which he sits (i) in accordance with the Corporate Governance Guidelines of the Company regarding majority voting in director elections and (ii) if Scott Ferguson resigns from the Board other than (x) in circumstances in which the Sachem Head Group is entitled to designate a replacement for Scott Ferguson pursuant to Section 1(i) of the Sachem Head Agreement or (y) if Scott Ferguson resigns from the Board due to the Minimum Ownership Obligations not being satisfied; provided, however, that the Board may elect, at its sole option, not to accept such resignation of Rick Hill and/or Jeff Clarke.

(f) Concurrently with the execution of this Agreement, each of the Investor Nominees shall have delivered an executed consent to be named as a nominee in the Company's proxy statement for the 2016 Annual Meeting and to serve as a director if elected.

(g) In the event a majority of the Board determines in good faith that an Investor Nominee who is a director of the Company has failed to materially comply with all policies and guidelines of the Board, any committees thereof or the Company applicable to Board members, the Investors will use their commercially reasonable efforts to cause such director to resign from the Board and the Sachem Head Group shall be entitled to designate a replacement pursuant to Section 1(i) of the Sachem Head Agreement. In the event such director refuses to resign, the Company may remove such director from his or her committee assignments and will not be obligated to nominate such director for the 2017 Annual Meeting pursuant to Section 1(b). The Investors acknowledge that the Investor Nominees shall be required to recuse himself

or herself from any Board or Committee deliberations to the extent that his or her participation in such discussions would pose a conflict of interest.

(h) Each of the Investor Nominees shall at all times while such Investor Nominee is a director of the Company be entitled to all of the rights and privileges of the other directors of the Company, including indemnification by the Company, D&O insurance, and the opportunity to participate in all meetings and major decisions of the Board, subject to the Company's existing conflicts of interest policy. All of the directors of the Company, including the Investor Nominees, shall be entitled to reasonable access to management-level documents, reports, financial statements and other data and reasonable access to senior management and other employees, as applicable, to discuss such documents, reports, financial statements and other data.

(i) Any individual that becomes a replacement director pursuant to Section 1(i) of the Sachem Head Agreement shall be deemed an Investor Nominee for all purposes under this Agreement.

(j) At all times prior to the 2016 Annual Meeting, the size of the Board will not exceed thirteen (13) directors. During the Restricted Period and following the completion of the 2016 Annual Meeting until the 2017 Annual Meeting, the size of the Board of Directors will not exceed eleven (11) directors.

2. The Company agrees that promptly following the appointment of Scott Ferguson as a director of the Company until the Expiration Date, provided that, and only for so long as the Minimum Ownership Obligations are satisfied, and Scott Ferguson meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded),

(a) Scott Ferguson shall serve as a member of the Compensation & Human Resources Committee of the Board; and

(b) Scott Ferguson shall be offered the chair position for any new committee of the Board that is formed to address matters arising out of the purview of the charter of the Compensation & Human Resources Committee of the Board.

Assuming the accuracy of Scott Ferguson's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Scott Ferguson satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

3. The Company agrees that immediately following the completion of the 2016 Annual Meeting until the Expiration Date, provided that, and only for so long as the Minimum Ownership Obligations are satisfied, and subject to Section 2 above, unless required by law, the requirements of the Exchange Act, the rules and regulations of the SEC

and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded),

(a) the Compensation & Human Resources Committee of the Board shall consist of Scott Ferguson, Mary McDowell and Stacy Smith, with Mary McDowell remaining the chairperson of such committee; and

(b) the size and composition of the Compensation & Human Resources Committee of the Board will not be changed without the unanimous approval of all three members of such committee prior to the 2017 Annual Meeting;

provided, however, that (i) the Investors acknowledge that if Scott Ferguson is unable or unwilling to serve as a director of the Company then the Sachem Head Group shall be entitled to designate a replacement who is reasonably acceptable to the Board and who meets the qualification and membership requirements pursuant to the Sachem Head Agreement and (ii) if either Mary McDowell or Stacy Smith is unable or unwilling to serve as a director of the Company then the Company shall be entitled to designate as his or her replacement an individual who meets the qualification and membership requirements set forth in Section 2 above, who is reasonably acceptable to the Investor Nominees; provided further, that in the case of any such designated replacement under clauses (i) and (ii) the Company shall take all necessary action to implement the foregoing as promptly as practicable.

4. The Company agrees that upon the appointment of Rick Hill as a director of the Company and his election at the 2016 Annual Meeting until the Expiration Date, provided that, and only for so long as Rick Hill meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded), Rick Hill shall serve as a member of the Corporate Governance & Nominating Committee of the Board; provided, that the Investors acknowledge that if Rick Hill is unable or unwilling to serve as a director of the Company then the Sachem Head Group shall be entitled to designate a replacement pursuant to the Sachem Head Agreement. Assuming the accuracy of Rick Hill's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Rick Hill satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

5. The Company agrees that upon the appointment of Jeff Clarke as a director of the Company and the earlier of (i) the business day following the filing of the Company's Annual Report on Form 10-K for the year ended January 31, 2016, and (ii) his election at the 2016 Annual Meeting, until the Expiration Date, provided that, and only for so long as Jeff Clarke meets the applicable independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock shall be principally listed or traded), Jeff Clarke shall serve as a member of the Audit Committee of the Board; provided, that the Investors acknowledge that if Jeff Clarke is unable or unwilling to serve as

a director of the Company then the Sachem Head Group shall be entitled to designate a replacement pursuant to the Sachem Head Agreement. Assuming the accuracy of Jeff Clarke's D&O questionnaire in all material respects, the Board has determined that, as of the date hereof, Jeff Clarke satisfies all such independence and other requirements of the Exchange Act, the rules and regulations of the SEC and the Listing Rules of the NASDAQ Global Select Market.

6. So long as the Restricted Period remains in effect, the Company shall not establish an executive committee of the Board without the approval of two out of the three Investor Nominees.

7. Prior to the completion of the 2017 Annual Meeting, unless required by applicable law the Board will not, and will not take any action to cause the stockholders of the Company to, amend the Company's consent solicitation process set forth in the Company's amended and restated bylaws currently in effect.

8. The parties hereto have prepared a press release (the "**Joint Press Release**"), a copy of which is attached as Exhibit C. No party shall make any public statements inconsistent with the Joint Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other parties. The Company acknowledges that the Investors intend to file this Agreement as an exhibit to an amendment to their filing on Schedule 13D. The Investors shall give the Company a reasonable opportunity to review such Schedule 13D amendment in advance and shall consider in good faith any changes requested by the Company to the foregoing amendment.

9. From the date of this Agreement to the Expiration Date (the "**Restricted Period**"), at any meeting of the stockholders of the Company (or in connection with any action by written consent) in which (or through which) action will be taken with respect to the election or removal of directors, the Investors will cause the shares of Common Stock over which they have the right to vote or direct the voting to be present for quorum purposes and voted (or consent to be given (if applicable)) (i) in favor of all Nominees recommended by the Board, (ii) against any nominees for director not recommended by the Board, and (iii) against any proposals to remove any director. In addition, during the Restricted Period, none of the Investors shall, and each Investor shall cause its respective Affiliates and its and their respective principals, directors, general partners, officers, employees, and agents and representatives acting on its behalf not to, in any way, directly or indirectly (it being understood and agreed that the following restrictions shall not apply (x) to any private discussions between representatives of the Investors, on the one hand, and any director or member of the Company management, on the other hand and (y) as expressly permitted by this Agreement):

(a) engage in any "solicitation" (as such term is used in the proxy rules of the SEC) of proxies or consents with respect to the election or removal of directors or any other matter or proposal or in any referendum (whether binding or otherwise) of stockholders of the Company or become a "participant" (as such term is used in the

proxy rules of the SEC) in any such solicitation of proxies or consents or in any such referendum other than at the Board's direction, or knowingly encourage, assist, advise or influence any other person with respect to the giving or withholding of any proxy, consent or other authority in any such solicitation of proxies, consents or other authority or any such referendum other than consistent with the Board's recommendation in connection with such matter, or publicly disclose how it intends to vote or act on any such matter; provided, however, that any Investor may publicly disclose how it intends to vote (i) on any Extraordinary Transaction (as defined below) which has already been publicly announced by or on behalf of the Company or (ii) in any proxy solicitation or referendum if and to the extent required by applicable subpoena, legal process, other legal requirement (except for such requirement that arises as a result of the actions of the Investors otherwise in violation of this Section 9 or as a result of the actions of the Sachem Head Group otherwise in violation of Section 9 of the Sachem Head Agreement);

(b) form or join or in any way participate in any a "group" as defined pursuant to Section 13(d) of the Exchange Act, with respect to any Voting Securities, other than solely with the Investors and their Affiliates; which, for the avoidance of doubt, shall not include the Sachem Head Group;

(c) acquire, or offer, seek or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of, any Voting Securities or assets, or rights or options to acquire any Voting Securities or assets, of the Company or engage in any swap or hedging transactions (other than cash-only settled swaps) or other derivative agreements of any nature with respect to Voting Securities, if such acquisition or transaction would result in the Investors, having beneficial ownership of, or economic exposure to, more than 7% of the voting power of the Voting Securities (excluding, for the avoidance of doubt, any economic exposure resulting from cash-only settled swaps);

(d) effect or seek to effect, whether alone or in concert with others, any equity tender offer, equity exchange offer, or a merger or business combination which would result in a change of control of the Company, recapitalization, liquidation, dissolution or extraordinary transaction involving the Company or a majority of its securities or a majority of its assets (each, an "**Extraordinary Transaction**") (it being understood that the foregoing shall not restrict the Investors from tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other stockholders of the Company, or from participating in any such transaction that has been approved by the Board);

(e) enter into a voting trust, arrangement or agreement or subject any Voting Securities to any voting trust, arrangement or agreement, in each case other than solely with other Affiliates of one or both of the Investors, with respect to Voting Securities now or hereafter owned by them;

(f) (i) seek, alone or in concert with others, election or appointment to, or representation on, the Board or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board or (ii) seek, alone or in concert with others, the removal of any member of the Board;

(g) institute any litigation against the Company, its directors or its officers, make any "books and records" demands against the Company or make application or demand to a court or other person for an inspection, investigation or examination of the Company or its subsidiaries or Affiliates (whether pursuant to Section 220 of the Delaware General Corporation Law or otherwise); provided, that nothing shall prevent the Investors from (A) bringing litigation to enforce the provisions of this Agreement, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company against the Investors, (C) exercising statutory appraisal rights; provided further, that the foregoing shall also not prevent the Investors from responding to or complying with a validly issued legal process or (D) making any claim as a shareholder in connection with any class action proceeding brought by a named plaintiff other than any of the Investors;

(h) (i) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any Investor Nominee or any successor thereto that depend, directly or indirectly, on the performance of the Company or its stock price, or (ii) enter into or maintain any economic, compensatory, pecuniary or other arrangements with any other director or nominees for director of the Company;

(i) advise, assist, intentionally encourage or seek to persuade any third party to take any action with respect to any of the foregoing, or otherwise take or cause any action inconsistent with any of the foregoing;

(j) make any request or submit any proposal to amend or waive any of the terms of this Agreement, in each case which would reasonably be expected to result in a public announcement or public disclosure of such request or proposal;

(k) other than in sale transactions in which the identity of the purchaser is not known, sell or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, in excess of 1% of the outstanding shares of Common Stock or any derivatives relating to Common Stock to any third party that either (i) has filed a Schedule 13D with respect to the Company or (ii) has run (or publicly announced an intention to run) a proxy contest or consent solicitation with respect to another company in the past three years (but, in the case of this clause (ii), only if the Investor knows, after reasonable inquiry, that the third party has, or will as a result of the transaction have, beneficial ownership of more than 5% of the Common Stock); or

(l) alone or in concert with others, make any proposal or request that constitutes: (i) advising, controlling, changing or influencing the Board or

management of the Company, including any plans or proposals to change the number or term of directors or (except as provided in Section 1 above) to fill any vacancies on the Board, (ii) any material change in the capitalization or dividend policy of the Company or (iii) any other material change in the Company's executive management, business, corporate strategy or corporate structure, except in each case for (w) inadvertent disclosure in a non-public context, (x) in connection with private discussions with limited partners or shareholders of the Investors or their Affiliates, (y) in connection with private discussions between the Investors and the Sachem Head Group or (z) statements that are consistent with the Joint Press Release.

10. During the Restricted Period, the Company and the Investors shall each refrain from making, and shall cause their respective Affiliates and Associates and its and their respective principals, directors, stockholders, members, general partners, officers and employees not to make, any public statement or announcement that constitutes an ad hominem attack on, or that otherwise disparages, impugns or is reasonably likely to damage the reputation of, (a) in the case of statements or announcements by any of the Investors, the Company or any of its Affiliates or subsidiaries or any of its or their respective officers or directors or any person who has served as an officer or director of the Company or any of its Affiliates or subsidiaries, or (b) in the case of statements or announcements by the Company, the Investors and the Investors' advisors, their respective employees or any person who has served as an employee of the Investors and the Investors' advisors. The foregoing shall not restrict the ability of any person to (i) comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over the party from whom information is sought or (ii) make private statements to directors of the Board or employees of the Company in a manner in which public dissemination of such statements would not be reasonably anticipated. Notwithstanding the foregoing, nothing herein shall prevent the Investors from making public or private statements regarding any Extraordinary Transaction which has already been publicly announced by or in respect of the Company.

11. As used in this Agreement, the term (a) "**person**" shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure; (b) "**Affiliate**" and "**Associate**" shall have the meanings set forth in Rule 12b-2 promulgated under the Exchange Act; provided, that neither "Affiliate" nor "Associate" shall include any entity whose equity securities are registered under the Exchange Act (or are publicly traded in a foreign jurisdiction), solely by reason of the fact that a principal of an Investor serves as a member of its board of directors or similar governing body, unless such Investor otherwise controls such entity (as the term "control" is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act) and no entity shall be an Associate solely by reason of clause (1) of the definition of Associate in Rule 12b-2 if it is not otherwise an Affiliate; (d) "**Voting Securities**" shall mean the shares of the Common Stock and any other securities of the Company entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities,

whether or not subject to the passage of time or other contingencies; (e) "**business day**" shall mean any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of San Francisco is closed; (f) "**beneficially own**", "**beneficially owned**" and "**beneficial ownership**" shall have the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; (g) "**Expiration Date**" means the date that is the later of (i) September 30, 2016, and (ii) the earlier of (x) the first date on which both (A) Scott Ferguson (or his replacement pursuant to Section 3 of the Sachem Head Agreement) shall no longer be serving as a director of the Company (other than as a result of the Minimum Ownership Obligations not being satisfied) and (B) the Sachem Head Group has delivered to the Company a written notice of their permanent election not to further exercise the Sachem Head Group's right to designate a successor for Scott Ferguson pursuant to Section 1(i) of the Sachem Head Agreement (which, for the avoidance of doubt, the Sachem Head Group shall have no obligation to deliver at any time); and (y) thirty (30) days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to the Company's bylaws with respect to the 2018 annual meeting of the stockholders of the Company; (h) "**Sachem Head Agreement**" means the agreement being entered into by the Company with Sachem Head Capital Management LP, Uncas GP LLC and Sachem Head GP LLC, substantially concurrently with the execution of this Agreement; (i) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended; and (j) ("**SEC**") means the U.S. Securities and Exchange Commission.

12. The provisions of this Agreement may be terminated by the non-breaching party in the event of a material breach by the other party of any of the terms of this Agreement; provided, however, that the non-breaching party shall first provide written notice to the breaching party of the facts and circumstances giving rise to such breach, after which the breaching party shall have five (5) business days from the receipt of such notice to fully cure such breach. Any termination of this Agreement as provided herein will be without prejudice to the rights of any party arising out of the breach by the other party of any provision of this Agreement.

13. Each of the Investors, jointly and severally, represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of such Investor, enforceable against it in accordance with its terms; (b) the Investors' most recent filings on Schedule 13D (as amended prior to the date hereof) set forth all Voting Securities beneficially owned by any of the Investors or their Affiliates; (c) except as disclosed in the Investors' most recent filings on Schedule 13D (as amended prior to the date hereof) (including the Schedule 13D filed on November 16, 2015), none of the Investors nor any of their Affiliates is a party to any swap or hedging transactions or other derivative agreements of any nature with respect to the Voting Securities; and (d) except as previously disclosed in writing to the Company, none of the Investors has entered into or maintains any economic, compensatory, pecuniary or other arrangements with any Investor Nominee.

14. The Company represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; (b) does not require the approval of the stockholders of the Company; (c) does not and will not violate any law, any order of any court or other agency of government, the Company's Certificate of Incorporation or bylaws, each as amended from time to time, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever pursuant to any such indenture, agreement or other instrument; and (d) neither the Company nor any of its directors, officers or other representatives have provided to the Investors any non-public information in violation of any fiduciary or other duty of confidentiality.

15. The Company and the Investors each acknowledge and agree that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof, (a) the non-breaching party will be entitled to injunctive and other equitable relief, without proof of actual damages; (b) the breaching party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

16. Each party will bear its own costs, fees and expenses in connection with this Agreement.

17. This Agreement and the exhibits hereto constitute the only agreement between the Investors and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties. Any purported assignment or transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the parties affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

18. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Each of the Investors and the Company (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal or state courts located in Wilmington, Delaware; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than the such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 21 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

20. This Agreement is solely for the benefit of the parties and is not enforceable by any other person. The Company acknowledges and agrees that all of the directors of the Company shall be express third party beneficiaries of and shall be entitled to rely upon Section 1(h).

21. All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by electronic mail, by overnight courier or two business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company to:

Autodesk, Inc.
111 McInnis Parkway
San Rafael, California 94903
Attention: Pascal Di Fronzo
Email: pascal.di.fronzo@autodesk.com

Facsimile: (415) 507-6126

If to the Investors:

Eminence Capital, LP
65 East 55th Street, 25th Floor
New York, New York 10022
Attention: Paul Kenny, General Counsel
Email: pk@eminencecapital.com
Facsimile: (212) 418-2150

At any time, any party may, by notice given in accordance with this paragraph to the other parties, provide updated information for notices hereunder.

22. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed this Agreement with the advice of such counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

23. This Agreement may be executed by the parties in separate counterparts (including by fax, .jpeg, .gif, .bmp and .pdf), each of which when so executed shall be an original, but all such counterparts shall together constitute one and the same instrument.

[*Signature page follows.*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf as of this 10th day of March, 2016.

AUTODESK, INC.

By: /s/ Crawford W. Beveridge

Name: Crawford W. Beveridge

Title: Director, Chairman

Accepted and agreed to as of the date first written above:

INVESTORS:

EMINENCE CAPITAL, LP

By: /s/ Ricky C. Sandler
Name: Ricky C. Sandler
Title: CEO

EMINENCE GP, LLC

By: /s/ Ricky C. Sandler
Name: Ricky C. Sandler
Title: Managing Member

Exhibit A

Board of Directors
Autodesk, Inc.
111 McInnis Parkway
San Rafael, CA 94903

Attention: Chairman of the Board of Directors
Chairman of the Corporate Governance and Nominating Committee

Re:

Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "Corporation") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the next meeting of the stockholders of the Corporation at which my seat on the Board of Directors of the Corporation (the "Board") will be subject to election (the "Applicable Stockholders' Meeting") and (ii) the Board accepts this resignation following my failure to be reelected at the Applicable Stockholders' Meeting.

If I am reelected at the Applicable Stockholders' Meeting, this resignation will be deemed withdrawn upon my reelection. However, if I am not reelected at the Applicable Stockholders' Meeting, this resignation will remain in effect following such meeting but will be deemed withdrawn if and when the Board decides not to accept this resignation. This resignation may not be withdrawn by me at any time other than as set forth in this paragraph.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve; provided that this resignation shall be effective if (i) at any time the Minimum Ownership Obligations have not been satisfied pursuant to the Agreement, dated March 10, 2016, between Autodesk, Inc. and the Investors (as defined therein) first occur and (ii) the Board accepts this resignation.

Sincerely,

_____

Scott Ferguson

Exhibit B

Board of Directors
Autodesk, Inc.
111 McInnis Parkway
San Rafael, CA 94903

Attention: Chairman of the Board of Directors
Chairman of the Corporate Governance and Nominating Committee

Re:
Resignation

Ladies and Gentlemen:

In accordance with the Corporate Governance Guidelines of Autodesk, Inc. (the "Corporation") regarding majority voting in director elections, I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for reelection at the next meeting of the stockholders of the Corporation at which my seat on the Board of Directors of the Corporation (the "Board") will be subject to election (the "Applicable Stockholders' Meeting") and (ii) the Board accepts this resignation following my failure to be reelected at the Applicable Stockholders' Meeting.

If I am reelected at the Applicable Stockholders' Meeting, this resignation will be deemed withdrawn upon my reelection. However, if I am not reelected at the Applicable Stockholders' Meeting, this resignation will remain in effect following such meeting but will be deemed withdrawn if and when the Board decides not to accept this resignation. This resignation may not be withdrawn by me at any time other than as set forth in this paragraph.

In addition, I hereby irrevocably resign from my position as a director of the Corporation and from any and all committees of the Board on which I serve, provided that this resignation shall be effective only in the event that (i) Scott Ferguson resigns from the Board other than (x) in circumstances in which the Investors are entitled to designate a replacement pursuant to Section 1(i) of the Agreement, dated March 10, 2016, between Autodesk, Inc., Sachem Head Capital Management LP and the other Investors (as defined therein) or (y) if Scott Ferguson resigns from the Board due to the Minimum Ownership Obligations (as defined therein) not being satisfied and (ii) the Board accepts this resignation.

Sincerely,

_____

[Rick Hill]/[Jeff Clarke]

Exhibit C

PRESS RELEASE

Autodesk Press Release

Contact: Noah Cole, 415-580-3535

Email: noah.cole@autodesk.com

Autodesk Appoints New Directors

Scott Ferguson, Rick Hill and Jeff Clarke to Join Board of Directors; Additional Independent Directors Expand Technology, Financial and Governance Expertise

SAN RAFAEL, Calif., March 11, 2016 — Autodesk, Inc. (NASDAQ: ADSK) today announced that it has reached settlement agreements with each of Sachem Head Capital Management LP ("Sachem Head") and Eminence Capital, LP ("Eminence") and Autodesk has appointed Scott Ferguson, Rick Hill and Jeff Clarke to its Board of Directors.

"We welcome Scott, Rick, and Jeff to the board, who bring considerable expertise in technology, finance and governance for the benefit of the company and its shareholders," said Crawford W. Beveridge, non-executive chairman of Autodesk's Board of Directors. "Our entire board and management team are focused on pursuing a well-defined strategic plan and business model transition that we believe are the best way to drive growth and deliver value to our shareholders and customers alike. We are pleased with the progress we have made to date and look forward to continuing the effort with the addition of our new directors."

Scott Ferguson, managing partner of Sachem Head, will serve as a director and a member of the Board's Compensation & Human Resources Committee. Rick Hill, chairman of the board of Tessera Technologies, Inc., will serve as a director and a member of the Board's Corporate Governance & Nominating Committee. Jeff Clarke, chief executive officer of Kodak, will serve as a director and a member of the Board's Audit Committee.

"I am extremely excited to join the board of directors of Autodesk. The actions taken by the company are evidence that there is a strong alignment between the current board and shareholders on a path forward that will drive long-term shareholder value," Ferguson said. "I look forward to working with the full board to help the Company achieve its potential."

AUTODESK.

Ricky Sandler, chief executive officer of Eminence, said, “We are pleased to have reached a constructive agreement with the board and are confident that the addition of these directors will help create significant value for all shareholders. As committed long-term investors we strongly support Autodesk’s business model transition and move to the cloud.”

The company’s Board of Directors will initially include 13 directors upon the appointment of Ferguson, Hill and Clarke, but will be reduced to 11 directors following the 2016 annual meeting where two current Board members will not stand for re-election. Pursuant to the settlement agreements, Sachem Head and Eminence Capital have agreed to certain standstill and voting provisions.

The complete settlement agreements entered into by the company and each of Sachem Head Capital and Eminence Capital will be included as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission.

About Scott Ferguson

Scott Ferguson is the Managing Partner and Portfolio Manager of Sachem Head. Prior to founding Sachem Head, he spent nine years as a Partner at Pershing Square Capital Management, where he joined as the firm’s first investment professional. Prior to Pershing Square, Scott earned an M.B.A. from Harvard Business School in 2003 and worked at American Industrial Partners and McKinsey & Company. Scott graduated from Stanford University with an A.B. in Public Policy in 1996. Scott serves on the Leadership Council of the Robin Hood Foundation, and the Boards of the Henry Street Settlement and Episcopal Charities, two social service agencies based in New York.

About Rick Hill

Richard S. Hill currently serves as Chairman of the Board of Directors of Tessera Technologies, Inc. and as a member of the Boards of Directors of Arrow Electronics, Inc., and Cabot Microelectronics Corporation. He served as Tessera’s Interim Chief Executive Officer from April 2013 until May 2013. He previously served as the Chief Executive Officer and member of the Board of Directors of Novellus Systems Inc., until its acquisition for more than $3 billion by Lam Research Corporation in June 2012. During his nearly 20 years leading Novellus Systems, Rick grew annual revenues from approximately $100 million to over $1 billion. Before joining Novellus in 1993, Rick spent 12 years with Tektronix Corporation and also worked in a variety of engineering and management positions with General Electric, Motorola and Hughes Aircraft Company. He received a B.S. in Bioengineering from the University of Illinois in Chicago and an M.B.A. from Syracuse University.

About Jeff Clarke

Jeff Clarke is the Chief Executive Officer and a member of the Board of Directors of Kodak. Prior to joining Kodak, Jeff was a Managing Partner of Augusta Columbia Capital (ACC), a private investment firm he co-founded in 2012. From 2012 to 2014, he was the Chairman of Travelport, Inc., a private, travel technology firm, where he served as CEO from 2006 to 2011, after leading its sale from Cendant Corporation to the Blackstone Group for $4.3 billion in 2006. Prior to that, Jeff was the Chief Operating Officer of CA, Inc., an enterprise software company, Executive Vice President of Global Operations at HP, and Chief Financial Officer of Compaq Computer. Jeff has served on the Board of Directors of Red Hat, Inc. since 2008, and also served as a director of the Compuware Corporation from 2013 to 2014. He served as Chairman of Orbitz

AUTODESK.

Worldwide, a global online travel agency, from 2007 to 2014. Jeff earned an MBA from Northeastern University, where he serves as a Trustee. He holds a B.A. in Economics from SUNY Geneseo.

About Autodesk

Autodesk helps people imagine, design and create a better world. Everyone—from design professionals, engineers and architects to digital artists, students and hobbyists—uses Autodesk software to unlock their creativity and solve important challenges. For more information visit autodesk.com or follow @autodesk.

Safe Harbor Statement

This press release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to differ significantly from those projected, particularly with respect to the appointments of Messrs. Ferguson, Hill and Clarke to the Board of Directors and the impact of these changes on Autodesk, Inc. (the "Company"). Material factors that may cause results to differ from the statements made include the impact of management and organizational changes; our ability to execute on our business model transition, including the transition of product offerings to subscription and cloud-based offerings; the implementation and results of any strategic plans as well as our ongoing strategic and cost initiatives; market or industry conditions; our ability to compete with new or existing competitors; our long-term financial goals; the impact of our restructuring; our strategies, market and products positions, and performance; failure to maintain our revenue growth and profitability; failure to successfully manage transitions to new business models and markets; difficulty in predicting revenue from new businesses and the potential impact on our financial results from changes in our business models; general market, political, economic and business conditions; the impact of non-cash charges on our financial results; fluctuation in foreign currency exchange rates; the success of our foreign currency hedging program; failure to maintain cost reductions or otherwise control our expenses; our performance in particular geographies; difficulties encountered in integrating new or acquired businesses and technologies; the inability to identify and realize the anticipated benefits of acquisitions; the financial and business condition of our reseller and distribution channels; dependence on and the timing of large transactions; the Company's ability to successfully complete and integrate acquisitions of businesses; the risk of loss of, or decreases in production orders from, customers of acquired businesses; financial and regulatory risks associated with the international nature of the Company's businesses; failure of the Company's products to achieve technological feasibility or profitability; failure to successfully commercialize the Company's products; and changes in demand for the products of the Company's customers.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this release. The Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended January 31, 2015 and Form 10-Q for the quarter ended October 31, 2015, include more information about factors that could affect the Company's business and financial results. The Company assumes no obligation to update information contained in this press release. Although this release may remain available on the Company's website or elsewhere, its continued availability does not indicate that the Company is reaffirming or confirming any of the information contained herein.

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Exhibit 99.3

Autodesk Press Release

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Autodesk Appoints New Directors

Scott Ferguson, Rick Hill and Jeff Clarke to Join Board of Directors; Additional Independent Directors Expand Technology, Financial and Governance Expertise

SAN RAFAEL, Calif., March 11, 2016 — Autodesk, Inc. (NASDAQ: ADSK) today announced that it has reached settlement agreements with each of Sachem Head Capital Management LP ("Sachem Head") and Eminence Capital, LP ("Eminence") and Autodesk has appointed Scott Ferguson, Rick Hill and Jeff Clarke to its Board of Directors.

"We welcome Scott, Rick, and Jeff to the board, who bring considerable expertise in technology, finance and governance for the benefit of the company and its shareholders," said Crawford W. Beveridge, non-executive chairman of Autodesk's Board of Directors. "Our entire board and management team are focused on pursuing a well-defined strategic plan and business model transition that we believe are the best way to drive growth and deliver value to our shareholders and customers alike. We are pleased with the progress we have made to date and look forward to continuing the effort with the addition of our new directors."

Scott Ferguson, managing partner of Sachem Head, will serve as a director and a member of the Board's Compensation & Human Resources Committee. Rick Hill, chairman of the board of Tessera Technologies, Inc., will serve as a director and a member of the Board's Corporate Governance & Nominating Committee. Jeff Clarke, chief executive officer of Kodak, will serve as a director and a member of the Board's Audit Committee.

"I am extremely excited to join the board of directors of Autodesk. The actions taken by the company are evidence that there is a strong alignment between the current board and shareholders on a path forward that will drive long-term shareholder value," Ferguson said. "I look forward to working with the full board to help the Company achieve its potential."

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Ricky Sandler, chief executive officer of Eminence, said, “We are pleased to have reached a constructive agreement with the board and are confident that the addition of these directors will help create significant value for all shareholders. As committed long-term investors we strongly support Autodesk’s business model transition and move to the cloud.”

The company’s Board of Directors will initially include 13 directors upon the appointment of Ferguson, Hill and Clarke, but will be reduced to 11 directors following the 2016 annual meeting where two current Board members will not stand for re-election. Pursuant to the settlement agreements, Sachem Head and Eminence Capital have agreed to certain standstill and voting provisions.

The complete settlement agreements entered into by the company and each of Sachem Head Capital and Eminence Capital will be included as an exhibit to a Current Report on Form 8-K filed with the Securities and Exchange Commission.

About Scott Ferguson

Scott Ferguson is the Managing Partner and Portfolio Manager of Sachem Head. Prior to founding Sachem Head, he spent nine years as a Partner at Pershing Square Capital Management, where he joined as the firm’s first investment professional. Prior to Pershing Square, Scott earned an M.B.A. from Harvard Business School in 2003 and worked at American Industrial Partners and McKinsey & Company. Scott graduated from Stanford University with an A.B. in Public Policy in 1996. Scott serves on the Leadership Council of the Robin Hood Foundation, and the Boards of the Henry Street Settlement and Episcopal Charities, two social service agencies based in New York.

About Rick Hill

Richard S. Hill currently serves as Chairman of the Board of Directors of Tessera Technologies, Inc. and as a member of the Boards of Directors of Arrow Electronics, Inc., and Cabot Microelectronics Corporation. He served as Tessera’s Interim Chief Executive Officer from April 2013 until May 2013. He previously served as the Chief Executive Officer and member of the Board of Directors of Novellus Systems Inc., until its acquisition for more than $3 billion by Lam Research Corporation in June 2012. During his nearly 20 years leading Novellus Systems, Rick grew annual revenues from approximately $100 million to over $1 billion. Before joining Novellus in 1993, Rick spent 12 years with Tektronix Corporation and also worked in a variety of engineering and management positions with General Electric, Motorola and Hughes Aircraft Company. He received a B.S. in Bioengineering from the University of Illinois in Chicago and an M.B.A. from Syracuse University.

About Jeff Clarke

Jeff Clarke is the Chief Executive Officer and a member of the Board of Directors of Kodak. Prior to joining Kodak, Jeff was a Managing Partner of Augusta Columbia Capital (ACC), a private investment firm he co-founded in 2012. From 2012 to 2014, he was the Chairman of Travelport, Inc., a private, travel technology firm, where he served as CEO from 2006 to 2011, after leading its sale from Cendant Corporation to the Blackstone Group for $4.3 billion in 2006. Prior to that, Jeff was the Chief Operating Officer of CA, Inc., an enterprise software company, Executive Vice President of Global Operations at HP, and Chief Financial Officer of Compaq Computer. Jeff has served on the Board of Directors of Red Hat, Inc. since 2008, and also served as a director of the Compuware Corporation from 2013 to 2014. He served as Chairman of Orbitz

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Worldwide, a global online travel agency, from 2007 to 2014. Jeff earned an MBA from Northeastern University, where he serves as a Trustee. He holds a B.A. in Economics from SUNY Geneseo.

About Autodesk

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