

ZIX CORP  
Form 4  
August 17, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SPURR RICHARD**

(Last) (First) (Middle)  
**2711 NORTH HASKELL AVENUE, SUITE 2200**  
  
(Street)

**DALLAS, TX 75204**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ZIX CORP [ZIXI]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/13/2015**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	08/13/2015		M		13,400	A	\$ 2.49
Common Stock	08/13/2015		S		13,400	D	\$ 4.95 (1)
Common Stock	08/14/2015		M		4,900	A	\$ 2.49
Common Stock	08/14/2015		S		4,900	D	\$ 4.95 (1)
	08/17/2015		M		10,000	A	

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Common Stock					\$			
					2.49			
Common Stock	08/17/2015		S	10,000	D	\$	350,547	D
					4.95			

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock Options	\$ 2.49	08/13/2015		M	13,400	<u>(2)</u> 07/25/2022	Common Stock	13,400
Common Stock Options	\$ 2.49	08/14/2015		M	4,900	<u>(2)</u> 07/25/2022	Common Stock	4,900
Common Stock Options	\$ 2.49	08/17/2015		M	10,000	<u>(2)</u> 07/25/2022	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPURR RICHARD 2711 NORTH HASKELL AVENUE SUITE 2200 DALLAS, TX 75204	X		CEO	

## Signatures

/s/ Richard D.  
Spurr

08/17/2015

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.95 to \$4.96, inclusive. The reporting person undertakes to provide to Zix Corporation, any security holder of Zix Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.

(2) Grant of 250,000 options on July 26, 2012 vest quarterly and pro-rata over four years.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. nt tied to LIBOR and is therefore sensitive to changes in the capital market. The tables below provide information about the Company's financial instruments, specifically debt obligations.

The following table presents scheduled principal and interest payments and related weighted average interest rates by expected maturity dates for mortgage notes payable as of March 31, 2013.

	2013	2014	2015	2016	2017	Thereafter	Total	
Fixed Rate Debt	\$58,890,339	\$50,326,543	\$63,149,990	\$72,992,070	\$39,779,150	\$191,943,422	\$477,081,514	
Interest Payments	19,855,176	23,208,889	18,295,486	16,199,746	12,341,956	85,423,956	175,325,209	
(2) Average Interest Rate(1)(2)	5.58	% 5.66	% 5.69	% 5.69	% 5.70	% 5.64	% 5.58	%

(1) The Company's mortgage notes are fixed rate instruments; therefore, the Company's outstanding mortgage debt is not sensitive to changes in the capital markets except upon maturity.

(2) Interest payments represent amounts expected to be made on outstanding debt as of March 31, 2013. Average interest rate represents weighted average of stated interest rates on the mortgage debt as applied to the principal balance payable in the respective period.

The following table presents scheduled principal and interest payments and related stated interest rates by expected maturity dates for the note payable - other as of March 31, 2013.

	2013	2014	2015	2016	2017	Thereafter	Total	
Fixed Rate Debt (1)	\$—	\$—	\$18,545	\$38,493	\$40,442	\$1,152,520	\$1,250,000	
Interest Payments	30,993	62,500	62,757	61,098	59,149	239,289	515,786	
(3) Average Interest Rate (2)(3)	5.00	% 5.00	% 5.00	% 5.00	% 5.00	% 5.00	% 5.00	%

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- (1) Relates to the Colorado Energy Loan as described in Note 6 - Note Payable - Other of Notes to Consolidated Financial Statements.
- (2) The Company's note payable - other is a fixed rate instrument; therefore, the Company's outstanding note payable - other is not sensitive to changes in the capital markets except upon maturity.
- (3) Interest payments represent amounts expected to be made on outstanding debt as of March 31, 2013. Average interest rate represents the stated interest rates on the note payable - other for the respective period.

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Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Based on their evaluation, as required by the Securities Exchange Act Rules 13a-15(b) and 15d-15(b), the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Securities Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of March 31, 2013 to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms and were effective as of March 31, 2013 to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation required by paragraph (d) of the Securities Exchange Act Rules 13a-15 or 15d-15 that occurred during the fiscal quarter ended March 31, 2013, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Part II OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

There were no material litigation developments during the quarter. See Note 12 - Legal Proceedings of Notes to Consolidated Financial Statements.

Item 1A. RISK FACTORS

Please read the risk factors disclosed in our Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2012 as filed with the SEC on March 28, 2013. As of March 31, 2013, there have been no material changes to the risk factors as presented therein. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our financial condition and/or operating results.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

- None

Item 3. DEFAULTS UPON SENIOR SECURITIES

- None

Item 4. MINE SAFETY DISCLOSURES

- Not applicable

Item 5. OTHER INFORMATION

- None

Item 6. EXHIBITS

31.1 Certification of Principal Executive Officer Pursuant of 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Principal Executive Officer Pursuant of 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Principal Financial Officer Pursuant of 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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.

May 15, 2013	BERKSHIRE INCOME REALTY, INC. /s/ David C. Quade David C. Quade President and Principal Executive Officer
May 15, 2013	/s/ David E. Doherty David E. Doherty Senior Vice President and Principal Financial Officer

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