

CITRIX SYSTEMS INC
Form DEF 14A
April 17, 2015
Table of Contents

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

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Citrix Systems, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Table of Contents

Notice of 2015 Annual

Meeting of Shareholders and

Proxy Statement

Table of Contents

Dear Shareholder:

April 17, 2015

You are cordially invited to attend the Annual Meeting of Shareholders of Citrix Systems, Inc. to be held on Thursday, May 28, 2015 at 4:00 p.m. Pacific time, at our offices at 4988 Great America Parkway, Santa Clara, California 95054, United States.

At this Annual Meeting, the agenda includes: (1) the election of seven directors for one-year terms; (2) approval of our 2015 Employee Stock Purchase Plan; (3) the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015; and (4) an advisory vote to approve the compensation of our named executive officers. The Board of Directors unanimously recommends that you vote FOR the election of the director nominees and FOR each of the other matters (2) through (4).

All shareholders are cordially invited to attend the Annual Meeting in person. We are providing proxy material access to our shareholders via the Internet. Accordingly, you can access proxy materials and vote at www.proxyvote.com. Details regarding the matters to be acted upon at this Annual Meeting are described in the Notice of Internet Availability of Proxy Materials you received in the mail. Please give the proxy materials your careful attention.

You may vote via the Internet or by telephone by following the instructions on your Notice of Internet Availability and on that website. In order to vote via the Internet or by telephone, you must have the shareholder identification number which is provided in your Notice. If you have requested a proxy card by mail, you may vote by signing, voting and returning that proxy card in the envelope provided. If you attend the Annual Meeting, you may vote in person even if you have previously returned your proxy card or have voted via the Internet or by telephone. Please review the instructions for each voting option described in the Notice and in this Proxy Statement. Your prompt cooperation will be greatly appreciated.

Very truly yours,

ANTONIO G. GOMES

Senior Vice President, General

Counsel and Secretary

Table of Contents

Table of Contents

<u>Proxy Highlights</u>	1
<u>Part 1 Corporate Governance</u>	7
<u>Independence of Members of Our Board</u>	7
<u>Board Leadership Structure</u>	7
<u>Executive Sessions of Independent Directors</u>	7
<u>Executive Succession</u>	7
<u>Considerations Governing Director Nominations</u>	7
<u>Policy Governing Director Attendance at Annual Meetings of Shareholders</u>	9
<u>Code of Ethics</u>	10
<u>Risk Oversight</u>	10
<u>Compensation Related Risk Assessment</u>	11
<u>Policy Governing Shareholder Communications with Our Board</u>	12
<u>Part 2 Board of Directors</u>	13
<u>Our Directors</u>	13
<u>Meetings and Meeting Attendance</u>	18
<u>Our Board Committees</u>	18
<u>Director Compensation</u>	22
<u>Part 3 Executive Management</u>	25
<u>Our Management</u>	25
<u>Part 4 Executive Compensation</u>	28
<u>Compensation Discussion and Analysis</u>	28
<u>Purpose of Compensation Discussion and Analysis</u>	28
<u>2014 Highlights</u>	28
<u>Objectives and Elements of Our Executive Compensation Programs</u>	30
<u>How Executive Pay Decisions Are Made</u>	31
<u>Components of Compensation</u>	35
<u>Individual Executive Compensation Decisions</u>	41
<u>Chief Executive Officer Compensation</u>	41
<u>Other Named Executive Officers Cash Compensation – Base Salary and Variable Cash Compensation</u>	42
<u>Other Named Executive Officers Equity-Based Long-Term Incentive Compensation</u>	44
<u>Other Compensation Policies and Information</u>	44
<u>Summary of Executive Compensation</u>	46
<u>Grants of Plan-Based Awards</u>	47
<u>Outstanding Equity Awards</u>	49
<u>Option Exercises and Stock Vested</u>	50
<u>Nonqualified Deferred Compensation</u>	51
<u>Potential Payments upon Termination or Change in Control</u>	52
<u>Report of the Compensation Committee of the Board of Directors</u>	54
<u>Compensation Committee Interlocks and Insider Participation</u>	54
<u>Related Party Transactions Policies and Procedures and Transactions with Related Persons</u>	54

<u>Security Ownership of Certain Beneficial Owners and Management</u>	55
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	56
<u>Tax Deductibility of Executive Compensation</u>	56
<u>Securities Authorized for Issuance under Equity Compensation Plans</u>	57
<u>Equity Compensation Plans</u>	57
<u>Part 5 Audit Committee Matters</u>	58
<u>Report of the Audit Committee</u>	58
<u>Fees Paid to Ernst & Young</u>	59
<u>Audit Partner Rotation</u>	59
<u>Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor</u>	59
<u>Part 6 Proposals to be Voted on at the Meeting</u>	60
<u>Proposal 1: Election of Director Nominees</u>	60
<u>Proposal 2: Approval of the Citrix Systems, Inc. 2015 Employee Stock Purchase Plan</u>	61
<u>Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm</u>	64
<u>Proposal 4: Advisory Vote to Approve the Compensation of Our Named Executive Officers</u>	65
<u>Part 7 Additional Information</u>	66
<u>Exhibit A Citrix Systems, Inc. 2015 Employee Stock Purchase Plan</u>	A-1

Table of Contents

CITRIX SYSTEMS, INC.

851 West Cypress Creek Road

Fort Lauderdale, Florida 33309

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on May 28, 2015

To the Shareholders of Citrix Systems, Inc.:

The Annual Meeting of Shareholders of Citrix Systems, Inc., a Delaware corporation, will be held on Thursday, May 28, 2015 at 4:00 p.m. Pacific time, at our offices at 4988 Great America Parkway, Santa Clara, California 95054, United States for the following purposes:

1. to elect seven members to the Board of Directors, each to serve for a one-year term and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal;
2. to approve our 2015 Employee Stock Purchase Plan;
3. to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015;
4. to hold an advisory vote to approve the compensation of our named executive officers; and
5. to transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The proposal for the election of directors relates solely to the election of seven directors nominated by our Board of Directors and does not include any other matters relating to the election of directors, including, without limitation, the election of directors nominated by any shareholder.

Only shareholders of record at the close of business on April 1, 2015 are entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof.

All shareholders are cordially invited to attend the Annual Meeting in person. To assure your representation at the Annual Meeting, we urge you to vote via the Internet at www.proxyvote.com or by telephone by following the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail and which instructions are also provided on that website, or, if you have requested a proxy card by mail, by signing, voting and returning your proxy card to Broadridge Financial Solutions, 51 Mercedes Way, Edgewood, New York 11717. For specific instructions on how to vote your shares, please review the instructions for each of these voting options as detailed in your Notice of Internet Availability and in this Proxy Statement. If you attend the Annual Meeting, you may vote in

person even if you have previously returned your proxy card or have voted via the Internet or by telephone.

In addition to their availability at www.proxyvote.com, this Proxy Statement and our Annual Report to Shareholders are available for viewing, printing and downloading at investors.citrix.com/annuals.cfm.

By Order of the Board of Directors,

ANTONIO G. GOMES

Senior Vice President, General

Counsel and Secretary

Fort Lauderdale, Florida

April 17, 2015

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY COMPLETE YOUR PROXY AS INDICATED ABOVE IN ORDER TO ASSURE REPRESENTATION OF YOUR SHARES. PLEASE REVIEW THE INSTRUCTIONS FOR EACH OF YOUR VOTING OPTIONS DESCRIBED IN THIS PROXY STATEMENT AND THE NOTICE YOU RECEIVED IN THE MAIL.

Table of Contents

CITRIX SYSTEMS, INC.

851 West Cypress Creek Road

Fort Lauderdale, Florida 33309

PROXY STATEMENT

For the Annual Meeting of Shareholders

To Be Held on May 28, 2015

April 17, 2015

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Citrix Systems, Inc., a Delaware corporation, for use at the Annual Meeting of Shareholders to be held on Thursday, May 28, 2015 at 4:00 p.m. Pacific time, at our offices at 4988 Great America Parkway, Santa Clara, California 95054, United States, or at any adjournments or postponements thereof. An Annual Report to Shareholders, containing financial statements for the year ended December 31, 2014, and this Proxy Statement are being made available to all shareholders entitled to vote at the Annual Meeting. This Proxy Statement and the form of proxy were first made available to shareholders on or about April 17, 2015.

The purposes of the Annual Meeting are to:

elect seven directors for one-year terms;

approve our 2015 Employee Stock Purchase Plan;

ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015;
and

hold an advisory vote to approve the compensation of our named executive officers.

Only shareholders of record at the close of business on April 1, 2015, which we refer to as the record date, will be entitled to receive notice of and to vote at the Annual Meeting. As of that date, 160,091,624 shares of our common stock, \$.001 par value per share, were issued and outstanding. Shareholders are entitled to one vote per share on any proposal presented at the Annual Meeting. You may vote via the Internet at www.proxyvote.com or by telephone at 1-800-690-6903 by following the instructions on the Notice you received in the mail and which are also provided on that website; or, if you have requested a proxy card by mail, by signing, voting and returning your proxy card. If you attend the Annual Meeting, you may vote in person even if you have previously voted by phone or via the Internet or returned a proxy card by mail.

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted. Proxies may be revoked by:

- (a) filing with our Secretary, before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy;
- (b) properly casting a new vote via the Internet or by telephone at any time before the closure of the Internet or telephone voting facilities;
- (c) duly completing a later-dated proxy relating to the same shares and delivering it to our Secretary before the taking of the vote at the Annual Meeting; or
- (d) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy).

Any written notice of revocation or subsequent proxy should be sent so as to be delivered to our principal executive offices at Citrix Systems, Inc., 851 West Cypress Creek Road, Fort Lauderdale, Florida 33309, Attention: Secretary, before the taking of the vote at the Annual Meeting.

CITRIX SYSTEMS, INC. | 2015 PROXY STATEMENT

Table of Contents

The representation in person or by proxy of at least a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business. Abstentions and broker non-votes (discussed below) are counted as present or represented for purposes of determining the presence or absence of a quorum for the Annual Meeting. When a quorum is present at any meeting of shareholders, the holders of a majority of the stock present or represented and voting on a matter shall decide any matter to be voted upon by the shareholders at such meeting, except when a different vote is required by express provision of law, our amended and restated certificate of incorporation (as amended and currently in effect, our Certificate of Incorporation) or our bylaws.

For Proposal 1, the election of seven directors, each nominee shall be elected as a director if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Any director who fails to receive the required number of votes for his or her re-election is required to submit his resignation to the Board. Our Nominating and Corporate Governance Committee (excluding any director nominee who failed to receive the required number of votes) will promptly consider any such director's resignation and make a recommendation to the Board as to whether such resignation should be accepted. The Board is required to act on the Nominating and Corporate Governance Committee's recommendation within 90 days of the certification of the shareholder vote for the Annual Meeting.

For each of Proposal 2 (the approval of our 2015 Employee Stock Purchase Plan), Proposal 3 (the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015) and Proposal 4 (the advisory vote to approve the compensation of our named executive officers), an affirmative vote of a majority of the shares present, in person or represented by proxy, and voting on such matter is required for approval.

Broadridge Financial Solutions tabulates the votes. The vote on each matter submitted to shareholders is tabulated separately.

Broker non-votes are shares held by a nominee (such as a bank or brokerage firm) which, although counted for purposes of determining a quorum, are not voted on a particular matter because voting instructions have not been received from the nominees' clients (who are the beneficial owners of such shares). Under national securities exchange rules, nominees who hold shares of common stock in street name for, and have transmitted our proxy solicitation materials to, their customers but do not receive voting instructions from such customers, are not permitted to vote such customers' shares on non-routine matters. Proposal 3 is considered a routine matter and nominees therefore have discretionary voting power as to Proposal 3. For non-routine matters, these broker non-votes shall not be counted as votes cast and therefore will have no effect on Proposals 1, 2, and 4. Similarly, abstentions are not counted as votes cast and thus will have no effect on Proposals 1, 2, 3 and 4.

The persons named as attorneys-in-fact in the proxies, Mark B. Templeton and David J. Henshall, were selected by the Board and are officers of Citrix. All properly executed proxies submitted in time to be counted at the Annual Meeting will be voted by such persons at the Annual Meeting. Where a choice has been specified on the proxy with respect to the foregoing matters, the shares represented by the proxy will be voted in accordance with the specifications. **If no such specifications are indicated, such proxies will be voted FOR Proposal 1 (the election of the director nominees), FOR Proposal 2 (approval of our 2015 Employee Stock Purchase Plan), FOR Proposal 3 (ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2015) and FOR Proposal 4 (the approval, on an advisory basis, of the compensation of our named executive officers).**

Aside from the proposals included in this Proxy Statement, our Board knows of no other matters to be presented at the Annual Meeting. If any other matter should be presented at the Annual Meeting upon which a vote may properly be taken, shares represented by all proxies received by the Board will be voted with respect to such matter in accordance

with the judgment of the persons named as attorneys-in-fact in the proxies.

CITRIX SYSTEMS, INC. | 2015 PROXY STATEMENT

Table of Contents

PROXY HIGHLIGHTS

This summary should be read in conjunction with our Annual Report on Form 10-K and the entire Proxy Statement.

Transformation of Our Business

In 2014, Citrix celebrated its twenty-fifth year. During this period, we have transformed our business through several growth phases, from remote access to application delivery, to virtualization, to mobile workspaces and now to the software-defined workplace. A software-defined workplace is one where people can securely and effortlessly collaborate across the boundaries of time, place and device.

Key to these transformations has been the leadership and vision of our Chief Executive Officer, Mark Templeton. Mark joined Citrix prior to our initial public offering; and during his tenure, Citrix has transformed from a one-product, \$15 million organization, to a global market leader with revenues of \$3.14 billion in 2014. Mark has shaped our culture, market direction and product strategy, and has driven a passion for customers throughout Citrix.

Today, Mark is transforming our business around our vision of the software defined workplace a differentiated strategy to drive growth, profitability and unique value to our customers and partners. Internally, this is driving realignment, clarity and focus. Over the past two quarters, for example, we have been making changes to reshape our business and organizational structure to align with our strategy.

Table of Contents

First, we strengthened our leadership team with the appointments of Carlos Sartorius as our Senior Vice President for Worldwide Sales and Services; Robson Grieve as our Senior Vice President for Customer Experience & Marketing and Chief Marketing Officer; and Geir Ramleth as our Senior Vice President and General Manager, Workspace Services and Chief Strategy Officer. These seasoned executives bring strong track records, global experience and the additional leadership talent we need to operationalize, execute and drive our strategy.

Next, we established three business units that are oriented around our three strategic areas of focus: delivery networks, workspace services and mobility apps.

Then, we took actions to better reflect our strategy in our organizational structure and operating model by refocusing our investments on our highest growth opportunities and streamlining decision-making. As part of these actions, in January we announced a restructuring program designed to increase strategic focus and operational efficiency. The restructuring will affect approximately 700 full-time and 200 contractor positions, and is expected to result in annualized pre-tax savings in the range of approximately \$90 million to \$100 million.

2014 Business Highlights

Our transformation led to the following financial performance in 2014.

8% increase in annual revenue to \$3.14 billion

Net income of \$252 million, or \$1.47 per diluted share

\$846 million in cash flow from operations

Our balance sheet is robust, including \$1.56 billion in deferred revenue and \$570 million in net cash & investments as of December 31, 2014. In 2014, we also launched new programs to better optimize our capital structure and programmatically return capital to shareholders. For example, in the second quarter 2014, we successfully completed the issuance of \$1.4 billion in convertible securities while simultaneously initiating a \$1.5 billion accelerated share repurchase program. For the full year 2014, we repurchased 26.1 million shares of our stock, representing about 14% of shares outstanding.

Table of Contents

All of this contributed to a total shareholder return of approximately 53% over the five-year period ended on December 31, 2014.

Comparison Of Cumulative Five Year Total Return

[Executive Compensation Highlights](#)

Aligning Pay to Company Performance

Our executive compensation program is structured to align at least 50% of our Chief Executive Officer's annual compensation directly with company performance as shown below.

- (1) While we intend that at least 50% of our Chief Executive Officer's total compensation be performance-based compensation, in 2014, our Chief Executive Officer's total target compensation mix differed from our target mix due to the timing of his annual equity grant, which was made in anticipation of his planned retirement. See *Individual Executive Compensation Decisions* beginning on page 41 for further details regarding our Chief Executive Officer's compensation. In 2015, we expect that the compensation mix for our Chief Executive Officer will be at least 50% performance-based.

Table of Contents

The payout opportunity levels under our executive variable cash compensation plan are designed to motivate performance that meets or exceeds our financial plan objectives while mitigating undue exposure to under-performance of these objectives. For 2014, each executive's variable cash compensation plan award was based 100% on the achievement of financial operating targets established by the Compensation Committee, consistent with our annual operating plan. Based on 2014 company performance, variable cash compensation plan awards for 2014 paid 89.4% of the target amount. Over the past seven years, our variable cash compensation plan awards have paid out between 56.4% and 130.4% and paid above 100% only twice.

Further, we tie at least 50% of our equity awards to executives to long-term total shareholder return in the form of market performance-based restricted stock units. The performance period for the market performance-based restricted stock units granted in 2012, the first year we granted awards having these performance metrics, ended on December 31, 2014. During the three-year performance period for these awards, the NASDAQ Composite Index significantly exceeded our own returns. Based on this comparative performance, no shares vested under these awards. As a result, our Chief Executive Officer's realizable equity compensation was only 42% of the overall value of his 2012 stock awards, and only 52% of the 2012 total compensation, originally reported in the Summary Compensation Table in our 2013 Proxy Statement (which reported the grant date fair value of these awards). Our Executive Vice President, Chief Operating Officer and Chief Financial Officer, our Chief of Staff, Office of the CEO (formerly, General Counsel and Senior Vice President, Human Resources) and our Senior Vice President, Sales and Services were similarly impacted. We did not grant discretionary bonuses or awards or make any compensation adjustments to compensate for the awards that failed to vest.

- (1) Values are calculated using the aggregate grant date fair value of restricted stock unit awards in the year in which the grant was made and are as reported in the Summary Compensation Table in our 2013 Proxy Statement. The values include service-based and market performance-based restricted stock unit awards. The assumptions we used for calculating the grant date fair value are set forth in Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which was filed with the SEC on February 21, 2013. In the case of market performance-based restricted stock units, the fair value reported in the Summary Compensation Table in our 2013 Proxy Statement was the probable outcome, which was 100% target achievement. No shares vested under these market performance-based awards; and as a result, no value is realizable for these awards.

Table of Contents

Governance Highlights

The following summary of our governance policies and facts highlights our commitment to governance practices that protect shareholder rights:

- ü All of our director nominees for the Annual Meeting are independent
- ü Eliminated classified Board
- ü Independent Chairman
- ü Annual Board self-assessment process, including peer evaluations
- ü Active shareholder engagement
- ü Majority voting for director elections
- ü Focus on succession planning
- ü Independent directors regularly meet without management present (CEO is only non-independent Board member)
- ü Longstanding commitment to corporate responsibility
- ü Stock ownership guidelines for executives and directors
- ü Policies prohibiting hedging, short selling and pledging of our common stock
- ü Commitment to evolving our Board as our company scales
- ü Strong commitment to pay-for-performance
- ü Board oversight of risk management

Shareholder Outreach and Engagement

In 2014, our shareholders continued their support of our executive compensation programs with over 97% of the votes cast at our Annual Meeting of Stockholders supporting our say on pay proposal.

Beyond consideration of our annual say on pay vote, our leaders regularly engage with shareholders to better understand their perspectives on a wide range of issues.

For example, in addition to our regular investor relations program, during 2014, we engaged with our largest shareholders representing approximately 25% of Citrix's outstanding common stock. These investor meetings covered such topics as Citrix's business strategy, governance standards, the evolution of our Board of Directors, CEO and executive succession planning, and our approach to executive compensation. Our Chief Executive Officer or our Board Chairman participated in every meeting along with other senior leaders. We believe it is important to maintain ongoing conversations outside of the annual meeting process so that we may shape our policies and practices with an informed point of view.

Further, our Board has established a policy which provides every security holder with the ability to communicate with the Board as a whole or with individual directors on the Board. This process is described on page 12.

Our Board of Directors

Over the past several years, we have evolved our Board to ensure that it is composed of capable and diverse directors who have the skills and experience necessary to oversee Citrix as we scale and transform our business. With the assistance of outside advisers, we have sought director candidates from a broad pool of candidates. As a result, Robert

Daleo was elected to our Board in 2013, and in 2014 Robert M. Calderoni and Francis deSouza were each elected to our Board. Among other skills, qualifications and personal characteristics, Messrs. Daleo and Calderoni bring experience in managing large scale global enterprises, and Mr. deSouza has significant product strategy experience and met our business experience and diversity objectives for candidates. Also, as announced in February, Gary E. Morin will not be standing for re-election to our Board. We expect that our Board will continue to evolve.

Table of Contents

Please see our discussion of director qualification under *Considerations Governing Director Nominations* on page 7.

The following table provides summary information about each Director nominee. Each Director will be elected for a one-year term.

Name	Director		Experience	Independent	Other Public Company Boards	Committee Membership				
	Age	Since				A	NCG	C	F	ST
Thomas F. Bogan	63	2003	CEO Adaptive Insights; Former COO Rational Software	X	2		Ch			M
Robert M. Calderoni	55	2014	Former Chairman & CEO Ariba	X	2	M				M
Nanci E. Caldwell	57	2008	Former EVP & CMO PeopleSoft	X	1			M		
Robert D. Daleo	65	2013	Former Vice Chairman, EVP & CFO Thomson Reuters	X	1	Ch				Ch
Murray J. Demo	53	2005	Former EVP & CFO, Dolby Laboratories and Adobe	X	1				Ch	
Francis deSouza	44	2014	President Illumina, Inc.; Former President Products and Services Symantec	X	1					M
Asiff S. Hirji	48	2006	CRO Hewlett Packard; Partner TPG; Former President TD Ameritrade	X	1					M

A - Audit NCG - Nominating & Corporate Governance C - Compensation F - Finance ST - Strategy
M - Member Ch - Chair

Voting Matters

The proposals to be considered at the Annual Meeting are as follows:

		Board recommendation	See page number for more detail
PROPOSAL 1	Election of Directors	FOR each Nominee	60
PROPOSAL 2	Approval of the 2015 Employee Stock Purchase Plan	FOR	61
PROPOSAL 3		FOR	64

Ratification of Appointment of
Independent Registered Public
Accounting Firm for 2015

PROPOSAL 4

Non-binding Advisory Vote to Approve
the Compensation of our Named
Executive Officers (Say on Pay)

FOR

65

6 CITRIX SYSTEMS, INC. | 2015 PROXY STATEMENT

Table of Contents

Part 1 Corporate Governance

INDEPENDENCE OF MEMBERS OF OUR BOARD

Our Board has determined that each of our non-employee directors (Mr. Bogan, Mr. Calderoni, Ms. Caldwell, Mr. Daleo, Mr. Demo, Mr. deSouza, Mr. Dow, Mr. Hirji, Mr. Morin and Mr. Sullivan) is independent within the meaning of the director independence standards of The Nasdaq Stock Market LLC, or Nasdaq, and the SEC, including Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended. Furthermore, our Board has determined that each member of each of the committees of the Board is independent within the meaning of Nasdaq's and the SEC's director independence standards. In making this determination, our Board solicited information from each of our directors regarding whether such director, or any member of his or her immediate family, had a direct or indirect material interest in any transactions involving Citrix, was involved in a debt relationship with Citrix or received personal benefits outside the scope of such person's normal compensation. The Board of Directors determined that there were no such relationships. Our Board considered the responses of our directors, and independently considered the commercial agreements, acquisitions, and other material transactions entered into by Citrix during 2014.

BOARD LEADERSHIP STRUCTURE

Our Corporate Governance Guidelines provide our Board with flexibility to select the appropriate leadership structure based on the specific needs of our business and the best interests of our shareholders. Our Corporate Governance Guidelines set forth our general policy that the positions of Chairperson of the Board and Chief Executive Officer, will be held by different persons. In certain circumstances, however, our Board may determine that it is in our best interests for the same person to hold the positions of Chairperson and Chief Executive Officer. In such event, the Board will appoint an independent member of our Board as the Lead Independent Director. Our general policy is that the position of Chairperson or Lead Independent Director, as the case may be, will be held by an independent member of our Board. The Chairperson (or Lead Independent Director) will preside at executive sessions of the independent directors and will have such further responsibilities as the full Board may designate from time to time.

Since 2002, we have separated the roles of Chairperson and Chief Executive Officer. Our Board believes that this leadership structure is appropriate for Citrix at the current time, as it provides an appropriate balance between the two roles. Our Chief Executive Officer is responsible for setting the strategic direction for Citrix and day-to-day leadership, while the Chairperson of our Board provides guidance to our Chief Executive Officer and presides over meetings of the full Board. Thus, our Board believes that the current structure balances the need for our Chief Executive Officer to run Citrix on a day-to-day basis, with the benefit provided to us by significant involvement of an independent member of our Board.

EXECUTIVE SESSIONS OF INDEPENDENT DIRECTORS

Executive sessions of the independent directors are held at least four times a year following regularly scheduled in-person meetings of our Board. Executive sessions do not include Mr. Templeton and the Chairperson of our Board is responsible for chairing the executive sessions.

EXECUTIVE SUCCESSION

Executive succession is regularly reviewed and discussed by our Board in Board Meetings and in executive sessions of the Board. At least one Board meeting each year is focused on human capital, including formal reviews of executive talent, organizational structure and succession planning, including succession planning for the role of Chief Executive Officer and other senior executive roles. In these sessions, among other things, our Board reviews the assumptions, processes and strategy for various succession events, including a Chief Executive Officer succession event, and reviews potential internal successor candidates. The Board's goal is to have a long-term and continuing program for effective executive development and succession.

CONSIDERATIONS GOVERNING DIRECTOR NOMINATIONS

Director Qualifications

The Nominating and Corporate Governance Committee of our Board is responsible for reviewing with the Board from

Table of Contents

time to time the appropriate qualities, skills and characteristics desired of members of the Board in the context of the needs of the business and current make-up of our Board. This assessment includes consideration of the following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all directors:

directors must be of the highest ethical character and share the values of Citrix as reflected in our Code of Business Conduct;