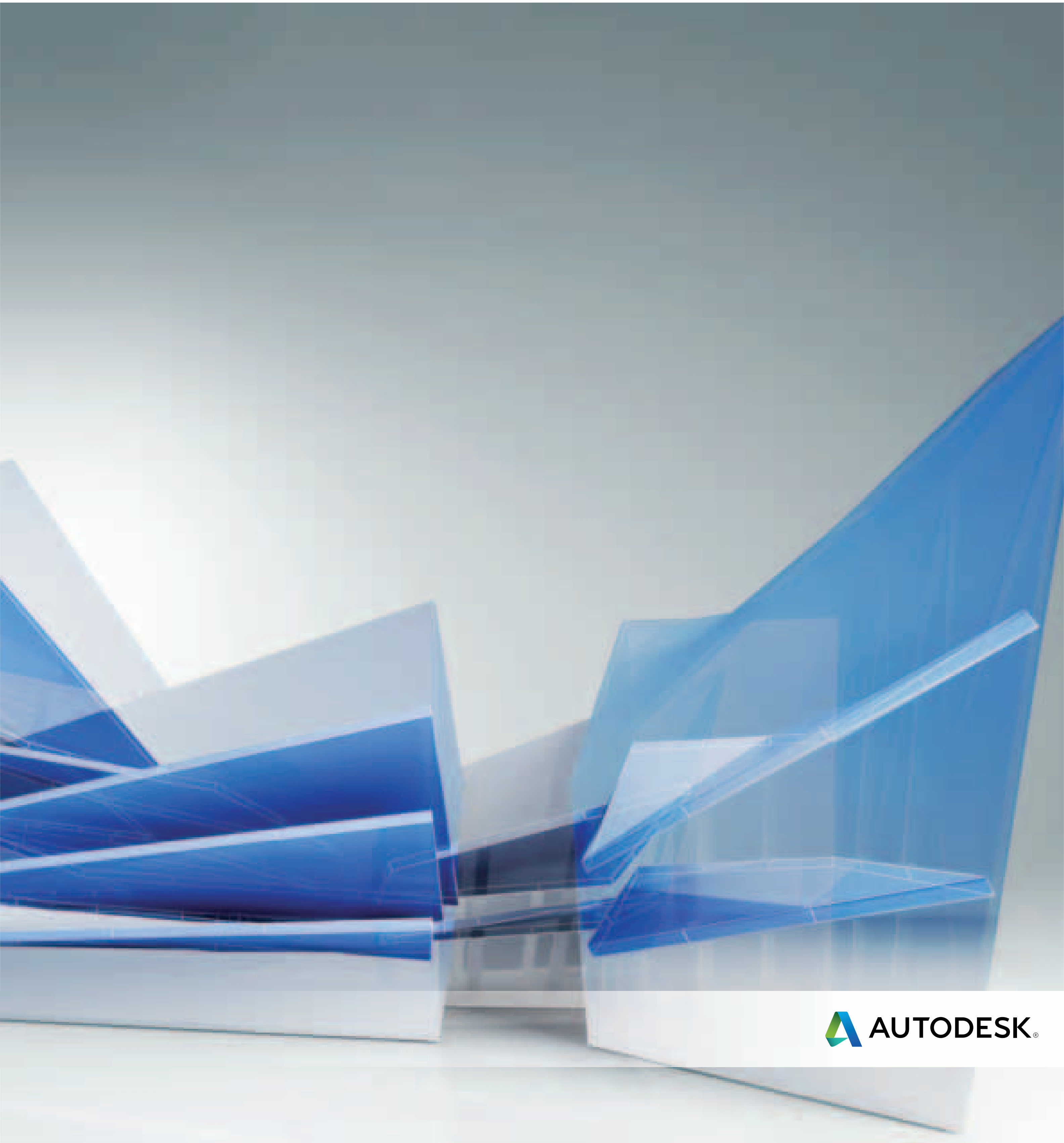
FISCAL YEAR
2017

Annual Report

Notice of annual meeting and
proxy statement



AUTODESK®

May 2, 2017

Dear Autodesk Stockholder:

You are cordially invited to attend Autodesk's 2017 Annual Meeting of Stockholders to be held on Wednesday, June 14, 2017, at 3:00 p.m., Pacific Time, at our San Francisco office, The Landmark, One Market Street, 2nd Floor, San Francisco, California 94105.

The 2017 Annual Meeting of Stockholders will be held for the following purposes:

1.	To elect the ten directors listed in the accompanying Proxy Statement;
2.	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2018;
3.	To hold a non-binding vote to approve compensation for our named executive officers;
4.	To hold a non-binding vote on the frequency of executive compensation votes;
5.	To approve an amendment and restatement of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan;
6.	To approve an amendment and restatement of the Autodesk, Inc. 2012 Employee Stock Plan; and
7.	To transact such other business as may properly come before the Annual Meeting.

The accompanying Notice of 2017 Annual Meeting of Stockholders and Proxy Statement describe these proposals in greater detail. We encourage you to read this information carefully.

We are once again relying on the Securities and Exchange Commission rule that allows us to furnish our proxy materials to our stockholders over the Internet rather than in paper form. We believe this delivery process reduces both our environmental impact and the costs of printing and distributing our proxy materials without hindering our stockholders' timely access to this important information.

We hope you will be able to attend this year's Annual Meeting. We will report on fiscal 2017, and there will be an opportunity for stockholders to ask questions. Even if you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote online or by telephone, or you can request, sign, date and return a proxy card, to ensure your representation at the meeting. Your vote is very important.

On behalf of the Board of Directors, I would like to express our appreciation for your continued support of Autodesk.

Very truly yours,

Andrew Anagnost
Co-CEO, Chief Marketing Officer and SVP, BSM

Amar Hanspal
Co-CEO, Chief Product Officer and SVP, PDG

NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

Time and Date	Wednesday, June 14, 2017, at 3:00 p.m., Pacific Time.
Place	Autodesk's San Francisco office, located at The Landmark, One Market Street, 2nd Floor, San Francisco, California 94105.
Items of Business	(1) To elect the ten directors listed in the accompanying Proxy Statement to serve for the coming year and until their successors are duly elected and qualified. (2) To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2018. (3) To hold a non-binding vote to approve compensation for our named executive officers. (4) To hold a non-binding vote on the frequency of executive compensation votes. (5) To approve an amendment and restatement of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan. (6) To approve an amendment and restatement of the Autodesk, Inc. 2012 Employee Stock Plan. (7) To transact such other business as may properly come before the Annual Meeting. These items of business are more fully described in the Proxy Statement accompanying this Notice of 2017 Annual Meeting of Stockholders.
Adjournments and Postponements	Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting is properly adjourned or postponed.
Record Date	You are entitled to vote if you were a stockholder as of the close of business on April 20, 2017.
Voting	**Your vote is very important. Even if you plan to attend the Annual Meeting, we encourage you to read the Proxy Statement and to vote. You can vote online or by telephone, or you can request, sign, date and return your proxy card as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers About the 2017 Annual Meeting and Procedural Matters" beginning on page 7 of the Proxy Statement and the instructions on the Notice of Internet availability of proxy materials.** All stockholders are cordially invited to attend the Annual Meeting. If you attend the Annual Meeting, you may vote in person by ballot even if you previously voted.

By Order of the Board of Directors,

Pascal W. Di Fronzo
SVP, Corporate Affairs, Chief Legal Officer and Secretary

This notice of Annual Meeting, Proxy Statement and accompanying form of proxy card are being made available on or about May 2, 2017.

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Your vote is very important. Even if you plan to attend the Annual Meeting, we encourage you to read the Proxy Statement and to vote. You can vote online or by telephone, or you can request, sign, date and return your proxy card as soon as possible.

For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers About the 2017 Annual Meeting of Stockholders and Procedural Matters" beginning on page 7 of the Proxy Statement and the instructions on the Notice of Internet Availability of Proxy Materials.

Fiscal 2017 Performance and Company Events

Fiscal 2017 Business Model Transition and Performance Metrics

The software industry is undergoing a transition from the PC to cloud, mobile and social computing. Our strategy is to lead the industries we serve to cloud-based technologies and business models. As part of the transition, we discontinued selling new perpetual licenses and new perpetual licenses of suites during fiscal 2017 and now offer term-based product subscriptions for our products, cloud service offerings and flexible enterprise business agreements ("new model subscription offerings").

Over time, Autodesk's business model transition will result in a more predictable, recurring and profitable business. However, during the transition, traditional financial metrics such as revenue, margins, EPS and cash flow from operations will be adversely impacted. This is primarily a result of revenue for new subscription offerings being recognized over time rather than up front and subscription offerings generally having a lower initial price than perpetual offerings. Despite the lower initial price, our new model subscription offerings are expected to increase the lifetime value of Autodesk's customers.

In light of the anticipated decrease in revenue and as part of management's commitment to spend management, during fiscal 2017, Autodesk implemented a world-wide restructuring plan. This allowed management to re-balance staffing levels and align them with the evolving needs of the business while reducing operating expenses.

To incent long-term value creation and strong financial performance during the transition, we adopted new performance metrics for our bonus and equity plans that align with the key drivers of success during the business model transition and reflect the health of the business during the transition. The following performance metrics were used for our CEO during fiscal 2017:

	Performance Metrics
●	Net New Model Subscription Additions
●	New Model Annualized Recurring Revenue ("ARR")
●	Non-GAAP Total Spend
●	Total Subscription Renewal rate
●	Deferred Revenue
●	Relative Total Shareholder Return ("TSR") (multi-year)

Our executive officers' continued successful implementation of our business model drove the following fiscal 2017 results:

- **Total ARR was $1.60 billion,** an increase of 16% from fiscal 2016; of which new model ARR was $529 million, an increase of 107% from fiscal 2016.
- **Total subscriptions were 3.11 million,** an increase of 21% from fiscal 2016; of which new model subscriptions were 1.09 million an increase of 155% from fiscal 2016.
- **Total deferred revenue was $1.79 billion,** an increase of 18% from fiscal 2016.
- **Total GAAP spend (cost of revenue plus operating expenses) was $ 2,531 million,** an increase of 1% from fiscal 2016.
- **Total non-GAAP spend was $2,157 million,** a decrease of 3% from fiscal 2016. A reconciliation of GAAP to non-GAAP results is provided in Appendix A.
- **Total subscription renewal rate was 84%.**
- **During fiscal 2017 our stock price increased by 73.7%** and over five years our stock price increased by 125.9%.

CORPORATE GOVERNANCE HIGHLIGHTS

Our Board of Directors

We believe that our director nominees are highly qualified and well suited to continue providing effective oversight of our rapidly evolving business. Our director nominees provide our Board with a balance of relevant critical skills and an effective mix of experience, knowledge and diverse viewpoints, as listed below.

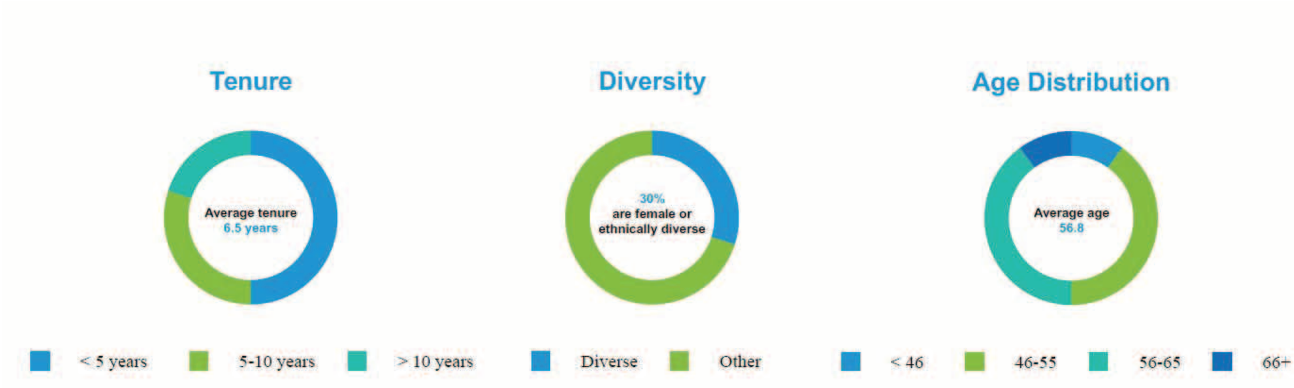
- Technology Industry Experience
- Senior Leadership Experience
- Outside Public Company Board Service
- Financial Experience
- International Experience

Ongoing Board of Director Refreshment and Key Updates

In February 2017, pursuant to the 2017 settlement agreement described below, Jeff Clarke and Scott Ferguson announced their intent to resign from the Board of Directors (the "Board") effective on the later of (i) the date that a new Chief Executive Officer is appointed and (ii) the date of Autodesk's 2017 Annual Meeting of Stockholders (the "Annual Meeting"). The Board has begun a search process to identify a new independent director candidate to fill Mr. Ferguson's seat and the new CEO will be appointed to fill Mr. Clarke's vacancy.

Separately, as disclosed in Yahoo!, Inc.'s Form 8-K filed on April 18, 2017, Rick Hill, a highly engaged director who brings extensive skills and experience to our Board, indicated that he will not stand for reelection at Yahoo!, Inc.'s upcoming annual meeting of stockholders. Once that change becomes effective, Mr. Hill will serve on four public company boards of directors, in addition to serving on Autodesk's Board.

As reflected in the charts below, we have an experienced and balanced Board.



Corporate Governance Guidelines

We believe the highest standards of corporate governance and business conduct are essential to running our business efficiently, serving our stockholders well, and maintaining our integrity in the marketplace. Over the years, we have devoted substantial attention to the subject of corporate governance and have developed Corporate Governance Guidelines (the "Guidelines").

The Guidelines set forth the principles that guide our Board's exercise of its responsibility to oversee corporate governance, maintain its independence, evaluate its own performance and the performance of our executive officers, and set corporate strategy. On a regular basis, the Board reviews our governance practices, corporate governance developments and stockholder feedback to ensure continued effectiveness.

Our Board is committed to ensuring that stockholder feedback informs our strong governance practices. As such, we have and intend to continue to engage with stockholders to maintain an open dialogue and ensure that we have an in-depth understanding of our stockholders' perspectives.

Proxy Materials

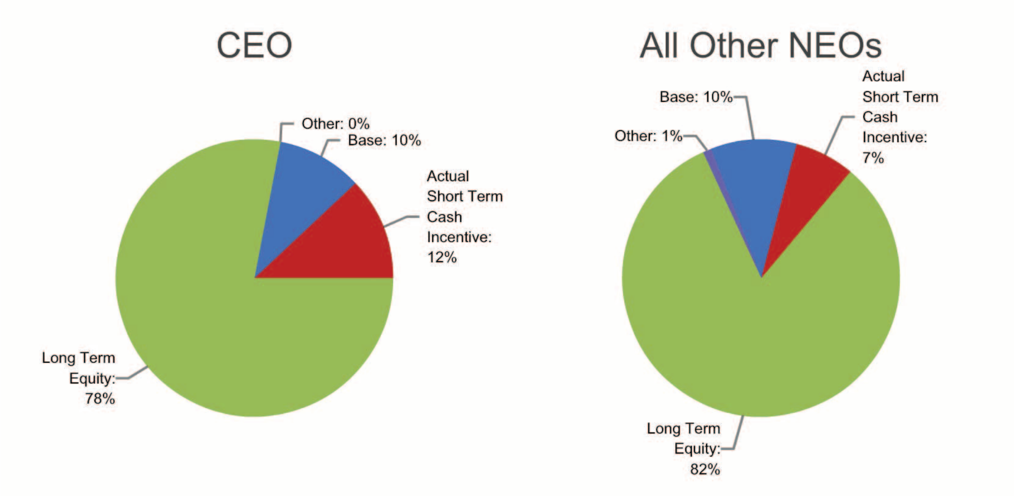
EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Guiding Principles

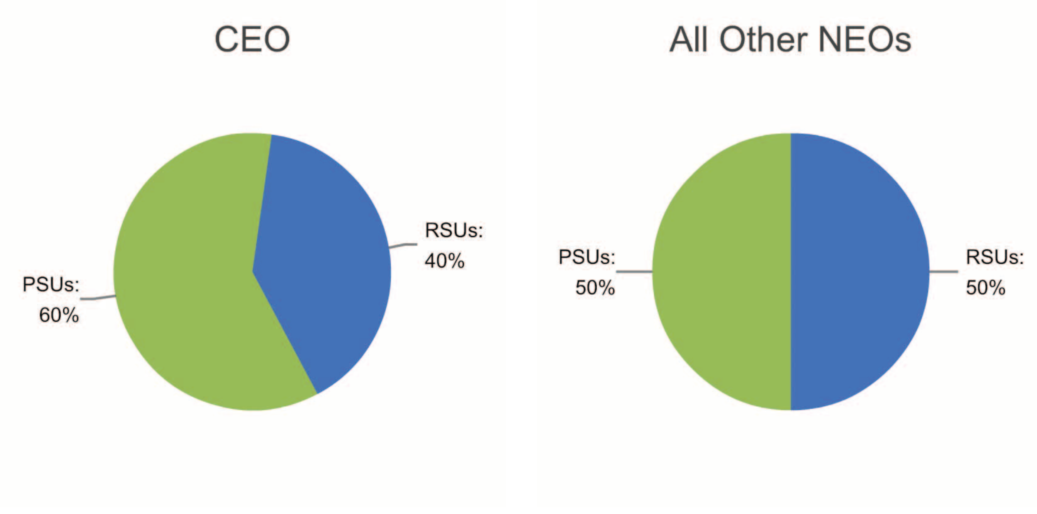
The executive compensation program is designed to attract, motivate, and retain talented executives and provide a rigorous framework tied to corporate and individual performance and Autodesk's long-term strategic goals. The general compensation objectives are to:

- Recruit and retain the highest caliber of executives through competitive rewards;
- Motivate executive officers to achieve business and financial goals;
- Balance rewards for short- and long-term performance; and
- Align rewards with stockholder value creation.

Our executive compensation program emphasizes variable compensation with both annual and long-term performance components. The charts below demonstrates the fiscal 2017 pay mix between base salary, actual short-term incentives, and targeted long-term equity compensation for the CEO and all Other NEOs.



In March 2016, the Committee approved annual equity awards in the form of PSUs and RSUs for the NEOs. The Committee elected to use the following mix of PSUs and RSUs to complement the performance aspects of PSUs with the long-term retention component of RSUs.



Elements of Executive Compensation

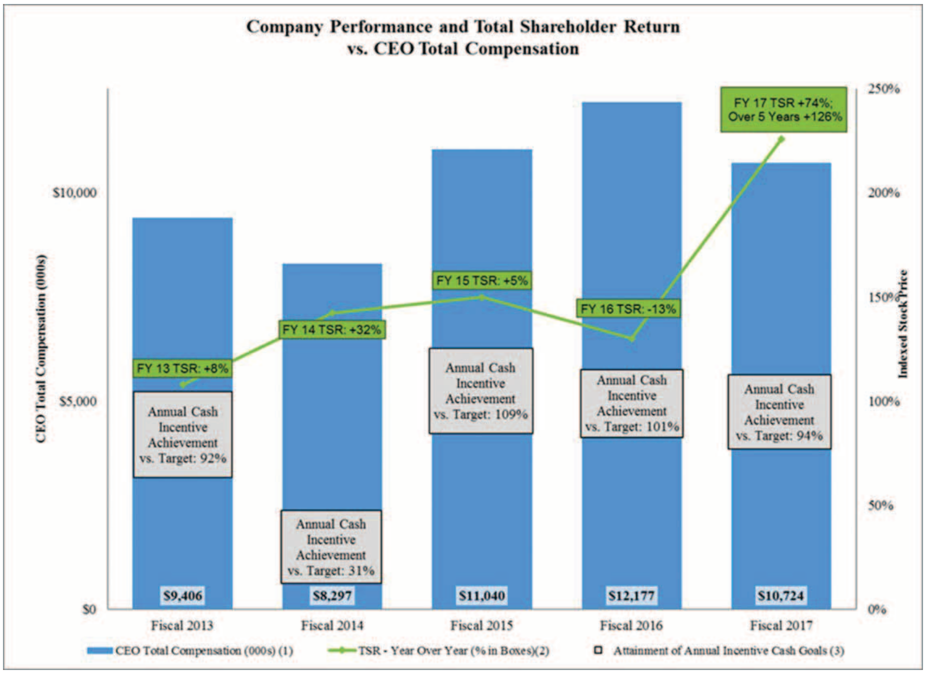
The principal elements of Autodesk's annual executive compensation program are described below.

Element	Purpose	Payout Range
Base Salary	Forms basis for competitive compensation package	N / A
Short-Term Incentive Opportunities	Motivate achievement of strategic priorities relating to the business model transition while maintaining our year-over-year non-GAAP spend	0% - 150% of target
PSUs	Align compensation with key drivers of the business and relative shareholder return Encourage focus on near term and long-term strategic objectives	0% - 180% of target shares Change in Autodesk Stock Price
RSUs	Encourage focus on long term stockholder value creation Promote retention	Change in Autodesk Stock Price

Proxy Materials

Executive Compensation and Corporate Performance

The chart below highlights the multi-year relationship between the CEO's total compensation, the percentage achievement against annual cash incentives as well as the Company's annual and cumulative Total Shareholder Return. This chart underscores the Compensation and Human Resources Committee's commitment to a philosophy of pay-for-performance.



(1) Total Compensation is based on the amounts in the Summary Compensation Table.
(2) TSR shown in boxes is calculated by comparing year-over-year changes in the closing price of Autodesk's Common Stock at each fiscal year-end. The green line reflects Autodesk's cumulative total shareholder return indexed off of 100% from the beginning of fiscal 2013 through the end of fiscal 2017.
(3) Percentage of achievement against annual cash incentives in place during each fiscal year.

Proxy Materials

Leading Compensation Governance Practices

Autodesk's executive compensation objectives are supported by policies and strong governance practices that align executives' interests with the interests of our stockholders. Autodesk's executive compensation objectives are supported by policies and strong governance practices that align executives' interests with the interests of our stockholders.

Yes	No
✔ Representative peer group	⃠ No hedging
✔ Significant stock ownership requirements	⃠ Prohibition on option re-pricing
✔ Clawback policy	⃠ No executive benefits and limited perquisites
✔ Double-trigger change in control arrangements with no excise tax gross-up	
✔ Equity award grant policy	
✔ Effective risk management	
✔ Independent compensation committee and consultant	

RECENT EVENTS

2017 Executive Transition

In February 2017, Carl Bass stepped down from his role as President and CEO of Autodesk. With our business model transition well underway and on solid footing, Mr. Bass and the board have determined that now is the right time to transition leadership to guide the Company through this next phase of growth. As a result, the Board formed an Interim Office of the Chief Executive to oversee the Company's day-to-day operations, which is headed by Amar Hanspal, Chief Product Officer and SVP, Products, and Andrew Anagnost, Chief Marketing Officer and SVP, Business Strategy & Marketing, as interim Co-CEOs. Mr. Hanspal and Dr. Anagnost bring more than 50 years of combined experience at Autodesk, and we believe they have the right expertise and a deep understanding of the Company which ensures a smooth transition. The Board is conducting a CEO search and has retained executive search firm Egon Zehnder. Mr. Bass will remain on the Board and will be nominated for reelection at the 2017 Annual Meeting. He will also serve as a special advisor for at least three months, providing counsel to the Interim Office of the Chief Executive and supporting the transition to a new CEO.

2017 Settlement Agreement

Also, in February 2017, Autodesk entered into an agreement with Sachem Head. Pursuant to this agreement, Messrs. Clarke and Ferguson will resign from the Board when a new CEO of Autodesk is appointed or the date of the 2017 Annual Meeting, whichever is later. Following the resignation of Mr. Clarke from the Board, the Board will appoint the new CEO to fill his vacancy on the Board. In connection with Mr. Ferguson's resignation from the Board, the Corporate Governance and Nominating Committee of the Board shall propose to the Board a replacement director acceptable to Mr. Ferguson, with his consent not to be unreasonably withheld. The replacement director shall be subject to approval by a majority of the Board. Autodesk has engaged executive search firm Egon Zehnder to assist in the replacement director search. In light of the timing of these arrangements, Messrs. Clarke and Ferguson have been included in Autodesk's slate of directors standing for election at the 2017 Annual Meeting. The replacement director will serve until at least the date of the 2018 annual meeting of Autodesk's stockholders. Mr. Hill will continue to serve on the Board and on its Corporate Governance and Nominating Committee.

PROXY STATEMENT FOR 2017 ANNUAL MEETING OF STOCKHOLDERS

QUESTIONS AND ANSWERS ABOUT THE 2017 ANNUAL MEETING OF STOCKHOLDERS AND PROCEDURAL MATTERS

Stock Ownership, Quorum and Voting

Q: Who is entitled to vote at the Annual Meeting?

A: Holders of record of Autodesk's Common Stock, par value $0.01 per share ("Common Stock"), at the close of business on April 20, 2017 (the "Record Date") are entitled to receive notice of and to vote their shares at the Annual Meeting (as defined below). Beneficial owners at the close of business on the Record Date have the right to direct their broker, trustee or nominee on how to vote their shares, as described below. Stockholders are entitled to cast one vote for each share of Common Stock they hold as of the Record Date.

As of the Record Date, there were 220,337,434 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. No shares of Autodesk's Preferred Stock were outstanding.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: *Stockholders of record*—If your shares are registered directly in your name with Autodesk's transfer agent, Computershare Investor Services LLC, you are considered the "stockholder of record" with respect to those shares. If you are a stockholder of record, Autodesk sent these proxy materials directly to you.

Beneficial owners—Most Autodesk stockholders hold their shares through a broker or other agent rather than directly in their own names. If your shares are held in a brokerage account or by a broker or other agent, you are considered the "beneficial owner" of shares held in "street name." If you hold your shares in street name, these proxy materials have been forwarded to you by your broker or other agent. That entity is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or other agent on how to vote your shares. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a legal proxy giving you the right to do so from the broker or other agent that holds your shares.

2017 Annual Meeting

Q: Why am I receiving these proxy materials?

A: The Board of Directors ("Board") of Autodesk, Inc. ("Autodesk," "we" or "our") is providing these proxy materials to you in connection with the solicitation of proxies for use at our 2017 Annual Meeting of Stockholders, to be held on Wednesday, June 14, 2017, at 3:00 p.m., Pacific Time, and at any adjournment, postponement or other delay thereof (the "Annual Meeting") for the purpose of considering and acting upon the matters set forth in this Proxy Statement. We are providing these materials to all of our stockholders through a Notice of Internet Availability of Proxy Materials (the "Notice") unless a stockholder has specifically requested a full set paper copy of this Proxy Statement and our fiscal 2017 Annual Report.

Q: Where is the Annual Meeting?

A: The Annual Meeting will be held at Autodesk's San Francisco office, located at The Landmark, One Market Street, 2nd Floor, San Francisco, California 94105. The telephone number at that location is (415) 356-0700. Maps and directions to the Annual Meeting are available at *www.autodesk.com* under "Contact Us."

Q: What proposals will be voted on at the Annual Meeting?

A: At the Annual Meeting, stockholders will be asked to vote:

(1) To elect the ten directors named in this Proxy Statement to serve for the coming year and until their successors are duly elected and qualified;
(2) To ratify the appointment of Ernst & Young LLP as Autodesk's independent registered public accounting firm for the fiscal year ending January 31, 2018;
(3) To approve, on an advisory basis, the compensation of our named executive officers;
(4) To determine, on an advisory basis, the frequency of holding an advisory vote on the compensation of our named executive officers;
(5) To approve an amendment and restatement of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan ("ESPP"); and
(6) To approve an amendment and restatement of the Autodesk, Inc. 2012 Employee Stock Plan ("2012 Stock Plan").

Q: Can I attend the Annual Meeting?

A: Yes, you can attend the Annual Meeting in person if you are a stockholder of record or a beneficial owner as of the Record Date. Please notify David Gennarelli, Autodesk's Senior Director of Investor Relations, by telephone at (415) 507-6705 or by email at *investor.relations@autodesk.com* if you plan to attend the Annual Meeting. You will need proof of identity to enter the Annual Meeting. If your shares are held in a brokerage account or by a bank or another nominee, you also will need to bring a copy of a brokerage statement reflecting stock ownership as of the Record Date. The Annual Meeting will begin promptly at 3:00 p.m., Pacific Time. Please leave ample time for parking and to check in.

Q: Why did I receive a Notice in the mail regarding the Internet availability of proxy materials instead of a full set paper copy of this Proxy Statement and fiscal year 2017 Annual Report?

A: We are once again relying on a Securities and Exchange Commission ("SEC") rule that allows companies to furnish their proxy materials over the Internet rather than in paper form. This rule allows us to send all of our stockholders a Notice that explains how to access the proxy materials over the Internet or how to request a paper copy of proxy materials. If you would prefer to receive proxy materials in printed form by mail or electronically by email on an ongoing basis, please follow the instructions contained in the Notice. Proxy materials for our 2018 and future annual meetings of stockholders will be delivered to you by a Notice rather than in paper form unless you specifically request to receive printed proxy materials.

Q: Why did I receive a full set paper copy of this Proxy Statement in the mail and not a Notice regarding the Internet availability of proxy materials?

A: Stockholders who previously requested full paper copies of the proxy materials are receiving paper copies again this year. If you would like to reduce the costs we incur in printing and mailing proxy materials, you can consent to receive all future proxy statements, proxy cards and annual reports electronically via email or the Internet. To sign up for electronic delivery, please follow the instructions provided at *www.autodesk.com* under "Investor Relations" or on your proxy card or voting instruction form.

Q: How many shares must be present or represented by proxy to conduct business at the Annual Meeting?

A: The presence of the holders of a majority of the shares of Common Stock entitled to vote at the Annual Meeting is necessary to constitute a quorum. Stockholders are counted as present if they attend the Annual Meeting in person or have properly submitted a proxy. Under the General Corporation Law of the State of Delaware (the law governing Autodesk's corporate activities), abstentions and "broker non-votes" are counted as present and entitled to vote and are therefore included for purposes of determining whether a quorum is present at the Annual Meeting.

Q: What are “broker non-votes”?

A: Generally, if shares are held in street name, the beneficial owner is entitled to give voting instructions to the broker or other agent holding the shares. If the beneficial owner does not provide voting instructions, the broker or other agent can vote the shares with respect to matters that are considered “routine,” but not with respect to “non-routine” matters. Broker non-votes occur when a beneficial owner of shares held in street name does not give instructions to the broker or other agent holding the shares as to how to vote on a matter deemed “non-routine.” If a broker or other record holder of our Common Stock indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, then those shares will be treated as broker non-votes with respect to that proposal. Accordingly, if you own shares through a broker or other agent, please be sure to give voting instructions so your vote will be counted on all proposals that come before the Annual Meeting.

Q: Which ballot measures are considered “routine” or “non-routine”?

A: The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2018 (Proposal Two) is considered routine under applicable rules. A broker, trustee or nominee holding shares generally may use its discretion to vote on routine matters, so there should not be any broker non-votes in connection with Proposal Two. The election of the ten directors listed in the accompanying Proxy Statement (Proposal One), the advisory vote on executive compensation (Proposal Three), the advisory vote on the frequency of executive compensation votes (Proposal Four), the approval of the amendment and restatement of the ESPP (Proposal Five) and the approval of the amendment and restatement of the 2012 Stock Plan (Proposal Six) are considered non-routine matters under applicable rules. A broker or other agent cannot vote without instructions on non-routine matters, so there may be broker non-votes on Proposals One, Three, Four, Five and Six.

Q: How can I vote my shares in person at the Annual Meeting?

A: If you hold shares in your name as the stockholder of record, you may vote those shares in person at the Annual Meeting. If you hold shares beneficially in street name, you may vote those shares in person at the Annual Meeting only if you obtain a legal proxy from the broker or other agent that holds your shares. ***Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy card or follow the voting instructions described below so that your vote will be counted if you later decide not to attend.***

Q: How can I vote my shares without attending the Annual Meeting?

A: If you are a stockholder of record, you may instruct the proxy holders how to vote your shares in one of three ways:

- by using the Internet voting site listed on the proxy card and Notice,
- by calling the toll-free telephone number listed on the proxy card and Notice, or
- by requesting a proxy card from Autodesk by telephone at (415) 507-6705 or by email at *investor.relations@autodesk.com*, and completing, signing, dating and returning the proxy card in the postage pre-paid envelope provided.

Proxy cards submitted by mail must be received by the time the Annual Meeting begins in order for the related shares to be voted. If you return a signed proxy card without giving specific voting instructions, your shares will be voted as recommended by the Board.

Specific instructions for using the telephone and Internet voting systems are on the proxy card and Notice. The telephone and Internet voting systems for stockholders of record will be available until 11:59 p.m. (Eastern Time) on June 13, 2017.

If you are a beneficial owner, you will receive instructions from your broker or other agent that you must follow in order to have your shares voted. These instructions will indicate if Internet and telephone voting are available, and if so, how to access and use those methods.

Q: What is the voting requirement to approve these proposals?

A: *Proposal One*—A majority of the votes duly cast is required for the election of each director. If the number of shares voted "for" a director nominee exceeds the number of votes cast "against," the nominee will be elected as a director of Autodesk to serve until the next annual meeting or until his or her successor has been duly elected and qualified. For additional information on how our majority voting policy works, see the section captioned "Corporate Governance" below.

You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the ten nominees for election as director. Abstentions and broker non-votes will not affect the outcome of the election.

Proposal Two—The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote are required to ratify the appointment of Ernst & Young LLP as Autodesk's independent registered public accounting firm.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. ***Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal.*** However, broker non-votes are not deemed to be votes cast and are not included in the tabulation of the voting results on this proposal.

Proposal Three—The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote are required to approve, on an advisory basis, the compensation of our named executive officers.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. ***Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal.*** However, broker non-votes are not deemed to be votes cast and are not included in the tabulation of the voting results on this proposal.

Proposal Four—The option of "ONE YEAR," "TWO YEARS" or "THREE YEARS" that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on named executive officer compensation recommended by stockholders.

You may vote for a vote every "ONE YEAR," "TWO YEARS" or "THREE YEARS," or may "ABSTAIN" from voting on this proposal. Abstentions and broker non-votes will not be included in the tabulation of the voting results on this proposal.

Proposal Five—The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote are required to approve the amendment and restatement of the ESPP.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. ***Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal.*** However, broker non-votes are not deemed to be votes cast and are not included in the tabulation of the voting results on this proposal.

Proposal Six—The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote are required to approve the amendment and restatement of the 2012 Stock Plan.

You may vote "FOR," "AGAINST" or "ABSTAIN" on this proposal. ***Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal.*** However, broker non-votes are not deemed to be votes cast and are not included in the tabulation of the voting results on this proposal.

Q: What happens if I do not cast a vote?

A: *Stockholders of record*—If you are a stockholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the Annual Meeting.

Beneficial owners—If you hold your shares in street name and you do not cast your vote, your broker, trustee or nominee can use its discretion to vote on the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm (Proposal Two). However, you must cast your vote if you want it to count in the election of directors, the non-binding approval of compensation for our named executive officers, the non-binding determination of the frequency of holding an advisory vote on named executive officer compensation, the approval of the amendment and restatement of the ESPP and the approval of the amendment and restatement of the 2012 Stock Plan. Your broker may not vote your uninstructed shares with respect to Proposals One, Three, Four, Five and Six.

Q: How does the Board recommend that I vote?

A: The Board unanimously recommends that you vote your shares "**FOR**" the election of each of the ten nominees listed in Proposal One, "**FOR**" the ratification of the appointment of Ernst & Young LLP as Autodesk's independent registered public accounting firm for the fiscal year ending January 31, 2018, "**FOR**" the approval, on an advisory basis, of the compensation of our named executive officers, "**ONE YEAR**" as the frequency of holding an advisory vote on named executive officer compensation, "**FOR**" the approval of the amendment and restatement of the ESPP and "**FOR**" the approval of the amendment and restatement of the 2012 Stock Plan.

Q: If I sign a proxy, how will it be voted?

A: All shares entitled to vote and represented by properly executed proxy cards received prior to the Annual Meeting and not revoked before the polls are closed will be voted in accordance with the instructions on those proxy cards. If there are no instructions on an otherwise properly executed proxy card, the shares represented by that proxy card will be voted as recommended by the Board.

Q: What happens if additional matters are presented at the Annual Meeting?

A: If any other matters are properly presented for consideration at the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place (for the purpose of soliciting additional proxies or otherwise), the persons named as proxies will have discretion to vote on those matters in accordance with their best judgment. We do not currently anticipate that any other matters will be raised at the Annual Meeting.

Q: Can I change or revoke my vote?

A: If you are a stockholder of record, there are three ways you can change your vote.

(1) Before your shares are voted at the Annual Meeting, you can file with Autodesk's Chief Legal Officer a written notice of revocation or a duly executed proxy card, in either case dated later than the proxy card you wish to change.
(2) You can attend the Annual Meeting and vote in person. Simply attending the Annual Meeting without actually voting will not revoke a proxy.
(3) If you voted online or by telephone, you may change that vote by voting again, either by making a timely and valid Internet or telephone vote or by voting in person at the Annual Meeting.

Any written notice of revocation or subsequent proxy card should be hand-delivered to Autodesk's Chief Legal Officer or sent to Autodesk, Inc., 111 McInnis Parkway, San Rafael, California 94903, Attention: Chief Legal Officer, and must be received by the Chief Legal Officer before the vote at the Annual Meeting.

If you are a beneficial owner of shares held in street name, there are two ways you can change your vote. You can submit new voting instructions to your broker or other agent. Alternatively, if you have obtained a legal proxy from the broker or other agent that holds your shares giving you the right to vote those shares, you can attend the Annual Meeting and vote in person.

Q: Who will bear the costs of soliciting votes for the Annual Meeting?

A: Autodesk will bear all expenses of this solicitation, including the cost of preparing and mailing these proxy materials. Autodesk may reimburse brokerage firms, custodians, nominees, fiduciaries and other persons representing beneficial owners of Common Stock for their reasonable expenses in forwarding solicitation material to such beneficial owners. Directors, officers and other employees of Autodesk also may solicit proxies in person or by other means of communication. These individuals may be reimbursed for reasonable out-of-pocket expenses in connection with such solicitation, but will not receive any additional compensation. Autodesk has engaged the services of D.F. King & Co., Inc., a professional proxy solicitation firm, to help us solicit proxies from stockholders, including certain brokers, trustees, nominees and other institutional owners, for a fee of approximately $9,000 plus costs and expenses.

Q: Where can I find the voting results of the Annual Meeting?

A: We intend to announce preliminary voting results at the Annual Meeting and expect to provide final results in a Current Report on Form 8-K within four business days of the Annual Meeting.

Stockholder Proposals and Director Nominations at Future Meetings

Q: What is the deadline to propose actions for consideration at next year's annual meeting of stockholders or to nominate individuals to serve as directors?

A: Stockholders may present proper proposals for inclusion in Autodesk's proxy statement and for consideration at the next annual meeting of stockholders by submitting their proposals in writing to Autodesk's Chief Legal Officer in a timely manner. In order to be included in the proxy statement for the 2018 Annual Meeting of Stockholders, proposals must be received by Autodesk's Chief Legal Officer no later than January 2, 2018, and must otherwise comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934 (the "Exchange Act").

In addition, Autodesk's Bylaws establish an advance notice procedure for stockholders who wish to present certain matters before an annual meeting of stockholders. In general, nominations for the election of directors may be made by or at the direction of the Board, or by any stockholder entitled to vote who has delivered written notice to Autodesk's Chief Legal Officer during the Notice Period (as defined below). Any such notice must contain specified information concerning the nominee(s) and the stockholder proposing such nomination(s). A stockholder who wishes to recommend a candidate for consideration by the Corporate Governance and Nominating Committee as a potential nominee for director should read the procedures discussed in "Corporate Governance-Nominating Process for Recommending Candidates for Election to the Board" on page 52 of this Proxy Statement.

Autodesk's Bylaws also provide that the only business that may be conducted at an annual meeting is business that is brought (1) pursuant to the notice of meeting (or any supplement thereto), (2) by or at the direction of the Board, or (3) by a stockholder who has delivered written notice setting forth all information required by Autodesk's Bylaws to Autodesk's Chief Legal Officer during the Notice Period (as defined below).

For the purposes described above, the "Notice Period" begins 75 days before the one-year anniversary of the date on which Autodesk first mailed its proxy materials for the previous year's annual meeting of stockholders, and lasts for 30 days. As a result, the Notice Period for the 2018 Annual Meeting of Stockholders will be from February 16, 2018 to March 18, 2018.

If a stockholder who has notified Autodesk of an intention to present a proposal at an annual meeting does not appear to present that proposal, Autodesk need not present the proposal for vote at such meeting.

Q: How may I obtain a copy of the bylaw provisions regarding stockholder proposals and director nominations?

A: You can obtain a copy of the full text of the bylaw provisions discussed above by writing to the Chief Legal Officer of Autodesk or from *www.autodesk.com* under "Investor Relations-Corporate Governance." All notices of proposals by stockholders should be sent to Autodesk, Inc., 111 McInnis Parkway, San Rafael, California 94903, Attention: Chief Legal Officer.

Additional Information About the Proxy Materials

Q: What should I do if I receive more than one set of proxy materials?

A: You may receive more than one Proxy Statement, proxy card, voting instruction card or Notice. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each account. If you are a stockholder of record and your shares are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card or voting instruction card that you receive to ensure that all your shares are voted.

Q: How may I obtain a separate Notice or a separate set of proxy materials and Fiscal Year 2017 Annual Report?

A: If you share an address with another stockholder, it is possible you will not each receive a separate Notice or a separate copy of the proxy materials and Fiscal Year 2016 Annual Report. If you wish, you may request individual documents by calling (415) 507-6705 or by sending an email to *investor.relations@autodesk.com*. Stockholders who share an address and receive multiple Notices or multiple copies of our proxy materials and Fiscal Year 2017 Annual Report can request to receive a single copy in the same manner.

Q: What is the mailing address for Autodesk's principal executive offices?

A: Autodesk's principal executive offices are located at 111 McInnis Parkway, San Rafael, California 94903. Any written requests for additional information, additional copies of the proxy materials and Fiscal Year 2017 Annual Report, notices of stockholder proposals, recommendations for candidates to the Board, communications to the Board, or any other communications should be sent to this address.

Our Internet address is *www.autodesk.com*. The information posted on our website is not incorporated into this Proxy Statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 14, 2017.

The Proxy Statement and Annual Report to Stockholders are available at:

https://materials.proxyvote.com/052769

PROPOSAL ONE - ELECTION OF DIRECTORS

Nominees

Autodesk's Bylaws currently set the number of directors at ten. Accordingly, upon the recommendation of the Corporate Governance and Nominating Committee, the Board has nominated ten individuals to be elected at the Annual Meeting. All of the nominees are presently directors of Autodesk and have consented to being named in this Proxy Statement and to serving as directors if elected. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the ten nominees named below. Your proxy cannot be voted for more than ten director candidates.

In the event a nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee designated by the Board to fill the vacancy. The term of office of each person elected as a director will continue until the next Annual Meeting of Stockholders or until a successor has been duly elected and qualified.

Settlement Agreements

March 2016 Settlement Agreements

On March 10, 2016, Autodesk 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 "2016 Sachem Settlement Agreement") and an agreement with Eminence Capital, LP and Eminence GP, LLC (together, "Eminence" and such agreement, the "2016 Eminence Settlement Agreement," together with the 2016 Sachem Settlement Agreement, the "2016 Settlement Agreements") for the purpose of, among other things, resolving a potential proxy contest pertaining to the election of directors at the 2016 annual meeting of Autodesk's stockholders (the "2016 Annual Meeting") and effecting an orderly change in the composition of Autodesk's Board. Pursuant to the 2016 Settlement Agreements, Autodesk appointed each of Scott Ferguson, Richard S. Hill and Jeff Clarke (collectively, the "Settlement Directors") to serve on the Board, effective as of March 11, 2016, and included the Settlement Directors in Autodesk's slate of directors for election at the 2016 Annual Meeting. The March 2016 Settlement Agreements include other material terms described below under "*Other Terms*."

February 2017 Settlement Agreement

On February 6, 2017, Autodesk entered into an agreement with Sachem Head (such agreement, the "2017 Sachem Settlement Agreement"). Pursuant to this agreement, Messrs. Clarke and Ferguson will resign from the Board and from each committee on which such individual serves effective on the later to occur of (i) the date that a new Chief Executive Officer of Autodesk (the "New CEO") is appointed and (ii) the date of the 2017 annual meeting of Autodesk's stockholders (the "2017 Annual Meeting"). Following the resignation of Mr. Clarke from the Board, the Board will appoint the New CEO to fill Mr. Clarke's vacancy on the Board. In connection with Mr. Ferguson's resignation from the Board, the Corporate Governance and Nominating Committee of the Board shall propose to the Board a replacement director for Mr. Ferguson (the "Replacement Director") acceptable to Mr. Ferguson (with such acceptance not to be unreasonably withheld and with Mr. Ferguson permitted to propose director candidates for consideration by the Corporate Governance and Nominating Committee). Autodesk has engaged executive search firm Egon Zehnder to assist in the Replacement Director search. The Replacement Director shall be subject to approval by a majority of the Board. In light of the timing of the foregoing, Messrs. Clarke and Ferguson have been included in Autodesk's slate of directors standing for election at the 2017 Annual Meeting. The Replacement Director will serve until at least the date of the 2018 annual meeting of Autodesk's stockholders (the "2018 Annual Meeting"). Mr. Hill will continue to serve on the Board and on its Corporate Governance and Nominating Committee.

Transition and Separation Agreement with the CEO

As described in additional detail on page 79, on February 6, 2017, Mr. Bass and the Company entered into a Transition and Separation Agreement (the "Transition Agreement"). This succession plan had been contemplated by Mr. Bass and the Board for nearly two years, and with the Company in a strong position, all parties mutually agreed to implement the plan.

Mr. Bass remains on the Autodesk Board of Directors and has been nominated for reelection at the 2017 Annual Meeting. Throughout his tenure as CEO of Autodesk, Mr. Bass has a proven track record of identifying and executing growth initiatives which have created substantial value for the Company's stockholders, including the business model transition that is currently underway. Mr. Bass' continued presence on our Board allows the Company to continue to benefit from his unique skill set while also identifying the right individual to lead Autodesk through its next phase of growth.

Other Terms

Among others, the following material terms are included in and effective pursuant to the 2016 Settlement Agreements and/or the 2017 Sachem Settlement Agreement:

- The size of the Board shall not exceed 11 directors prior to the conclusion of the 2018 Annual Meeting.
- Autodesk agreed that, only for so long as the Settlement Directors (or their successors) serve on the Board, such individuals shall 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:
  - Mr. Hill, Corporate Governance and Nominating Committee;
  - Mr. Clarke, Audit Committee; and
  - Mr. Ferguson, Compensation and Human Resources Committee.
- During the Standstill Period (as defined below), provided the Minimum Ownership Obligations (as defined below) 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.
- Effective upon Mr. Ferguson's resignation from the Board and until the Expiration Date (as defined below), Sachem Head agrees to designate director Ms. McDowell as Mr. Ferguson's replacement director on the Compensation and Human Resources Committee of the Board for purposes of the 2016 Settlement Agreements, and effective upon Mr. Clarke's resignation from the Board and until the Expiration Date, Sachem Head agrees to designate director Betsy Rafael as Mr. Clarke's replacement director on the Audit Committee of the Board for purposes of the 2016 Eminence Settlement Agreement. In addition, Autodesk and Sachem Head agree that the New CEO and the Replacement Director shall be (i) the replacement director for Messrs. Clarke and Ferguson, respectively, under the 2016 Sachem Settlement Agreement and (ii) each an "Investor Nominee" for purposes of the 2016 Eminence Settlement Agreement. "Expiration Date" means the earlier of (i) the date on which both (A) Mr. Ferguson (or his replacement, if applicable) shall no longer be serving as a director of Autodesk (other than as a result of the Minimum Ownership Obligations (as defined below) not being satisfied) and (B) Sachem Head has delivered to Autodesk a written notice of Sachem Head's permanent election not to further exercise Sachem Head's right to designate a successor for Mr. Ferguson pursuant to the 2016 Sachem Settlement Agreement (which, for the avoidance of doubt, Sachem Head shall have no obligation to deliver at any time) and (ii) 30 days prior to the last date pursuant to which stockholder nominations for director elections are permitted pursuant to Autodesk's Bylaws with respect to the 2018 Annual Meeting.
- If at any time, Sachem Head and Eminence and their respective affiliates cease collectively to beneficially own at least 6,445,000 shares of Autodesk's Common Stock and 6,541,294 shares of Autodesk'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.
- Mr. 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 2016 Sachem Settlement Agreement; provided however that the Board may elect not to accept his resignation.
- Provided that the Minimum Ownership Obligations have been satisfied during the Standstill Period, if prior to 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.

- During the Standstill Period, Autodesk 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 Autodesk's stockholders to amend Autodesk's consent solicitation process set forth in Autodesk's Bylaws.

- Under the 2016 Eminence Settlement Agreement, Eminence has agreed to observe voting and standstill provisions during the period beginning on the date of the 2016 Settlement Agreements until the date that is 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 Autodesk (other than as a result of the Minimum Ownership Obligations not being satisfied) and (B) Sachem Head has delivered to Autodesk 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 2016 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 Autodesk's Bylaws with respect to the 2018 Annual Meeting (the "Standstill Period"). Under the 2017 Sachem Settlement Agreement, Sachem Head has agreed to observe voting and standstill provisions during the period beginning on the date of the 2017 Sachem Settlement Agreement to the date that is the earlier to occur of (i) the date of the 2018 Annual Meeting and (ii) June 30, 2018 (the "Extended 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 SEC 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 Autodesk's voting securities;

  - individually beneficially own more than 7% of Autodesk's voting securities;

  - effect or seek to effect certain extraordinary transactions or material changes with Autodesk;

  - enter into a voting trust or subject any of Autodesk's voting securities to any voting trust;

  - institute any litigation against Autodesk, its directors or its officers, make any "books and records" demands against Autodesk or make application or demand to a court or other person for an inspection, investigation or examination of Autodesk 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 Autodesk or its stock price, or (ii) enter into or maintain any economic or compensatory arrangements with any other director or nominees for director of Autodesk;

  - 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 the 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 Autodesk 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 Autodesk'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 Autodesk, (ii) any material change in the capitalization or dividend policy of Autodesk or (iii) any other material change in Autodesk'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 2016 Settlement Agreements.

- During the Standstill Period (in the case of Eminence) and the Extended Standstill Period (in the case of Sachem Head), Autodesk, 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, Autodesk, Sachem Head and Eminence, as applicable, or any of their respective officers or directors or any affiliates or subsidiaries, advisors, employees, as applicable.

- During the Standstill Period (in the case of Eminence) and the Extended Standstill Period (in the case of Sachem Head), Eminence and Sachem Head 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 Autodesk (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.

- Certain provisions of the 2016 Sachem Settlement Agreement survive until the later to occur of (i) the date the New CEO is appointed and (ii) the date of the 2017 Annual Meeting; the remainder of the 2016 Sachem Settlement Agreement terminated on the execution of the 2017 Sachem Settlement Agreement.

- 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 Autodesk's stockholders to amend Autodesk's consent solicitation process set forth in Autodesk's Bylaws.

In accordance with the terms of the 2017 Sachem Settlement Agreement, each of Mr. Ferguson and Mr. Clarke has executed and delivered to Autodesk a resignation letter (together, the "2017 Resignation Letters") pursuant to which such individual shall resign from the Board and any committee of the Board on which such individual sits, if certain conditions are met, including immediately following the later of (i) the date the New CEO is appointed and (ii) the 2017 Annual Meeting.

The foregoing is not a complete description of the terms of the agreements and resignation letters. For a further description of those terms, see our Current Reports on Form 8-K that we filed with the SEC on February 7, 2017 and March 11, 2016.

Summary of Director Nominee Experience, Qualifications, Attributes and Skills

We believe that our director nominees are highly qualified and well suited to continue providing effective oversight of our rapidly evolving business. Our director nominees provide our Board with a balance of critical relevant skills and an effective mix of experience, knowledge and diverse viewpoints, as summarized below.

Technology Industry Experience

9/10 directors

Nominees with experience in the software and technology industries help us to analyze our research and development efforts, competing technologies, the various products and processes that we develop and the industries in which we compete.

Senior Leadership Experience

9/10 directors

Nominees who have served in senior leadership positions enhance the Board's ability to identify and develop those qualities in management. They also bring a practical understanding of organizations, processes, strategy, risk management and methods to drive change and growth.

Outside Public Company Board Service

9/10 directors

Nominees who have served on other public company boards offer advice and insights with regard to the dynamics and operation of a board of directors, the relations of a board with senior management and oversight of a changing mix of strategic, operational and compliance-related matters.

Financial Experience

10/10 directors

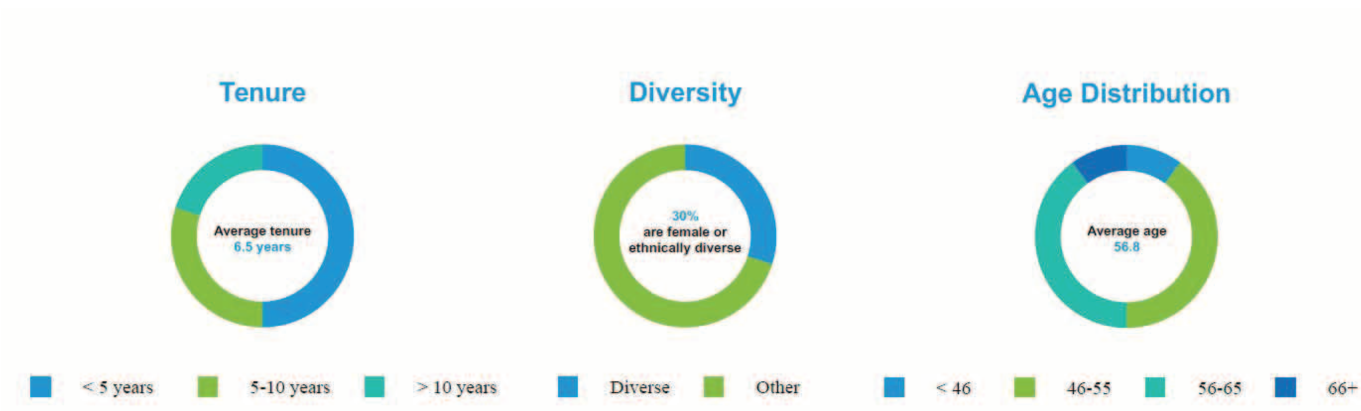
Nominees who have knowledge of financial markets, financing operations and accounting and financial reporting processes assist us in understanding, advising and overseeing our capital structure, financing and investing activities and our financial reporting and internal controls.

International Experience

9/10 directors

As a global organization with offices in 133 locations in the United States and internationally, nominees with global expertise bring useful business and cultural perspectives that relate to many significant aspects of our business.

As reflected in the charts below, we have an experienced and balanced Board.



See "Information and Qualifications" below for more detail regarding each director nominee's qualifications and relevant experience.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE NOMINEES LISTED BELOW.

Information and Qualifications

The name, age as of March 31, 2017, certain biographical information about each nominee and the nominees' unique qualifications to serve on the Board are set forth below. There are no family relationships among any of our directors or executive officers.

See "Corporate Governance" and "Executive Compensation—Compensation of Directors" below for additional information regarding the Board, including procedures for nominations of directors.

Proxy Materials

Carl Bass

Director

Age: 59

Director since 2006

Mr. Bass served as President and Chief Executive Officer of Autodesk, Inc. from May 2006 to February 2017. Mr. Bass joined Autodesk in September 1993, and served as Interim Chief Financial Officer from August 2014 to November 2014 and August 2008 to April 2009. From June 2004 to April 2006, Mr. Bass served as Chief Operating Officer. From February 2002 to June 2004, Mr. Bass served as Senior Executive Vice President, Design Solutions Group. From August 2001 to February 2002, Mr. Bass served as Executive Vice President, Emerging Business and Chief Strategy Officer. From June 1999 to July 2001, he served as President and Chief Executive Officer of Buzzsaw.com, Inc., a spin-off from Autodesk. Mr. Bass has also held other executive positions within Autodesk. Mr. Bass has served on the board of directors of HP, Inc. since November 2015 and Zendesk, Inc. since February 2016. Mr. Bass served on the boards of directors of McAfee, Inc., from January 2008 until it was acquired by Intel Corporation in February 2011, and E2open, Inc. from July 2011 until it was acquired by Insight Venture Partners in April 2014.

Mr. Bass brings to the Board extensive experience in the technology industry and has spent nearly two decades in management roles within Autodesk. As our former President and Chief Executive Officer, Mr. Bass possesses a deep knowledge and understanding of Autodesk's business, operations, and employees; the opportunities and risks we face; and management's strategy and plans for accomplishing Autodesk's goals. His service on the boards of directors of HP, Zendesk, McAfee and E2open provided Mr. Bass with a strong understanding of his role as a director.

Pursuant to Mr. Bass' transition and separation agreement, Autodesk has agreed to nominate Mr. Bass to serve as a member of the Board until the 2018 annual meeting of stockholders of Autodesk.

Crawford W. Beveridge

Non-Executive Chairman of the Board of Directors, Autodesk, Inc.

Age: 71

Director since 1993

Mr. Beveridge is the non-executive Chairman of the Board of Directors. From April 2006 until January 2010, Mr. Beveridge served as Executive Vice President and Chairman EMEA, APAC and the Americas of Sun Microsystems, Inc. From March 1985 to December 1990 and from March 2000 to April 2006, Mr. Beveridge held other positions at Sun Microsystems, including Executive Vice President and Chief Human Resources Officer. From January 1991 to March 2000, Mr. Beveridge served as the Chief Executive Officer of Scottish Enterprise. Before joining Sun Microsystems in 1985, he held HR management positions in the United States and Europe with Hewlett-Packard, Digital Equipment Corporation and Analog Devices Inc. Mr. Beveridge has served as a non-executive board member of iomart Group plc since September 2011.

Mr. Beveridge is independent and his three decades of experience in the high technology industry provide him with a deep understanding of Autodesk's technology and business. His management positions with Sun Microsystems have also provided him with critical insight into the operational requirements of a global company and the management and consensus-building skills required to lead our Board as non-executive Chairman and to serve on our Corporate Governance and Nominating Committee. Mr. Beveridge's extensive international experience, gained from his roles as Chief Executive of Europe's largest economic development agency and as a member of the Council of Economic Advisers for Scotland, provides a valuable perspective to our Board.

Jeff Clarke

Director

Age: 55

Director since 2016

Mr. Clarke has served as the Chief Executive Officer and a member of the board of directors of Eastman Kodak Company since March 2014. Prior to joining Kodak, Mr. Clarke 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, Mr. Clarke 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.

Mr. Clarke served on the board of directors of Red Hat, Inc. from 2008 to 2016, and Compuware Corporation from 2013 to 2014. He served as Chairman of Orbitz Worldwide, a global online travel agency, from 2007 to 2014.

Mr. Clarke is independent and has decades of executive experience in the technology industry. Mr. Clarke's experience at Kodak, Augusta Columbia Capital, Travelport, CA, Inc., HP and Compaq, including his finance and executive roles, provides him with a strong understanding of Autodesk's industry, business and international operational challenges. His experience as a chief financial officer provides him with the financial acumen necessary to serve on our Audit Committee.

Scott Ferguson

Director

Age: 43

Director since 2016

Mr. 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, Mr. Ferguson earned an M.B.A. from Harvard Business School in 2003 and worked at American Industrial Partners and McKinsey & Company. Mr. Ferguson graduated from Stanford University with an A.B. in Public Policy in 1996.

Mr. Ferguson 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.

Mr. Ferguson is independent and has extensive knowledge of corporate governance practices as a result of his investment and private equity background. As a result, Mr. Ferguson is qualified to serve as a member of the Board and on our Compensation and Human Resources Committee.

Thomas Georgens

Director

Age: 57

Director since 2013

Mr. Georgens served as the Chief Executive Officer and President of NetApp, Inc., a provider of data management solutions, from August 2009 to June 2015. Mr. Georgens joined NetApp in October 2005 as Executive Vice President and General Manager of Enterprise Storage Systems. He served as Executive Vice President of Product Operations from January 2007 through February 2008, and as President and Chief Operating Officer from February 2008 to August 2009. From 1996 to 2005, Mr. Georgens served in various roles at LSI Corporation, an electronics design company, and its subsidiaries, including as Chief Executive Officer of Engenio, President of LSI Logic Storage Systems, and Executive Vice President of LSI Logic. Prior to LSI, Mr. Georgens spent 11 years at EMC Corporation, a computer storage and data management company, in a variety of engineering and marketing positions. Mr. Georgens has been a member of the board of directors of Electronics for Imaging since April 2008. Mr. Georgens previously served on the board of directors of NetApp from March 2008 to June 2015.

Mr. Georgens is independent and has extensive experience in the technology industry. With over 25 years of experience working with various technology companies, he has a firm understanding of Autodesk's industry, business and technology. Mr. Georgens' experience at NetApp, including his executive and operational roles, and his service on the boards of directors of NetApp and Electronics for Imaging, give him a clear understanding of his role as a director and the corporate governance knowledge necessary to serve as the Chair of our Corporate Governance and Nominating Committee.

Richard (Rick) S. Hill

Director

Age: 65

Director since 2016

Mr. 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., Cabot Microelectronics Corporation and Marvell Technology Group. Mr. Hill is also a director of Yahoo! Inc. but, as stated in Yahoo!, Inc.'s Form 8-K filed on April 18, 2017, Mr. Hill has notified Yahoo!, Inc. that he will not stand for reelection at the upcoming annual meeting of stockholders regardless of whether the pending acquisition by Verizon Communications Inc. has closed. Mr. Hill served as Tessera's Interim Chief Executive Officer from April 2013 until May 2013. He previously served as the Chairman and Chief Executive Officer 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, Mr. Hill grew annual revenues from approximately $60 million to over $1.7 billion. Before joining Novellus in 1993, Mr. Hill 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. Within the past five years, Mr. Hill served as a director of Planar Systems, Inc. and LSI Corporation, and as Chair and executive committee member of the University of Illinois Foundation.

Mr. Hill is independent and has extensive experience in the technology industry. With over 35 years of experience working with various technology companies, he has a firm understanding of Autodesk's industry, business and technology. Mr. Hill's experience at Novellus Systems as Chief Executive Officer, and his service on the boards of directors of Novellus Systems, Tessera Technologies, Inc., Arrow Electronics, Inc. and Cabot Microelectronics Corporation provide him with the corporate governance knowledge necessary to serve on our Corporate Governance and Nominating Committee.

Mary T. McDowell

Director

Age: 52

Director since 2010

Ms. McDowell has served as the Chief Executive Officer and member of the board of directors at Polycom, Inc. since September 2016. Prior to Polycom, Ms. McDowell served as Executive Vice President in charge of Nokia's Mobile Phone unit from July 2010 to July 2012 and as Executive Vice President and Chief Development Officer of Nokia Corporation from January 2008 to July 2010. Previously, Ms. McDowell served as Executive Vice President and General Manager of Enterprise Solutions of Nokia from January 2004 to December 2007. Prior to joining Nokia in 2004, Ms. McDowell spent 17 years in various executive, managerial and other positions at Compaq Computer Corporation and Hewlett-Packard Company, including serving as Senior Vice President, Industry-Standard Servers of Hewlett-Packard. Ms. McDowell has served as a director of UBM plc since August 2014 and Bazaarvoice, Inc. since December 2014. Ms. McDowell previously served as a director of NAVTEQ Corporation from July 2008 until July 2010.

Ms. McDowell is independent and brings to our Board extensive management experience in the technology industry. Her two and a half decades of experience working for global technology companies focused on innovation and collaboration provide her with a firm understanding of Autodesk's core mission, business and technology. Her years of service as an executive officer at Polycom, Nokia and other technology companies, including Compaq Computer and Hewlett-Packard, provide her with the executive compensation knowledge necessary to serve as Chair of our Compensation and Human Resources Committee.

Lorrie M. Norrington

Director

Age: 57

Director since 2011

Ms. Norrington has over 30 years of operating experience in technology, software, and internet businesses. Ms. Norrington currently serves as an adviser and in an Operating Partner capacity for Lead Edge Capital. Lead Edge is a growth equity firm that partners with world-class entrepreneurs and exceptional technology businesses. Ms. Norrington served as President of eBay Marketplaces from July 2008 to September 2010. Previously, she served in a number of senior management roles at eBay from July 2006 until June 2008. Prior to joining eBay, Ms. Norrington served from June 2005 to July 2006 as President and CEO of Shopping.com, Inc., an online shopping comparison site. Prior to joining Shopping.com, Ms. Norrington served from August 2001 to January 2005, initially as Executive Vice President of small business, and later in the office of the CEO, at Intuit Inc., a business and financial management software company. Prior to joining Intuit, Ms. Norrington served in a variety of executive positions at General Electric Corporation over a twenty-year period, working in a broad range of industries and businesses. Ms. Norrington has served on the boards of directors of Colgate-Palmolive since September 2015 and HubSpot since September 2013. Previously, she served on the boards of directors of DIRECTV from February 2011 until it was acquired by AT&T in July 2015; Lucasfilm, from June 2011 until it was acquired by Disney in December 2012; McAfee, Inc. from December 2009 until it was acquired by Intel in February 2011; and Shopping.com from November 2004 until it was acquired by eBay in August 2005.

Ms. Norrington is independent and has extensive experience in online commerce and valuable management experience in technology and manufacturing industries. Her three decades of building businesses, and adapting to and capitalizing on rapid technological advancement provide Ms. Norrington with a unique perspective. As Autodesk evolves its business model to better serve customer needs and demands, her experience as a chief executive officer provides her with the financial acumen necessary to serve on our Audit Committee. Also, she is an accredited fellow of the National Association of Corporate Directors and brings significant governance knowledge to the Board.

Betsy Rafael

Director

Age: 55

Director since 2013

Ms. Rafael has over 30 years of executive financial experience in the technology industry. Ms. Rafael served as Principal Accounting Officer of Apple Inc. from January 2008 to October 2012, and as its Vice President and Corporate Controller from August 2007 until October 2012. From April 2002 to September 2006, Ms. Rafael served as Vice President, Corporate Controller and Principal Accounting Officer of Cisco Systems, Inc., and held the position of Vice President, Corporate Finance of Cisco Systems from September 2006 to August 2007. From December 2000 to April 2002, Ms. Rafael was the Executive Vice President, Chief Financial Officer, and Chief Administrative Officer of Aspect Communications, Inc., a provider of customer relationship portals. From April 2000 to November 2000, Ms. Rafael was Senior Vice-President and CFO of Escalate, Inc., an enterprise e-commerce application service provider. From 1994 to 2000, Ms. Rafael held a number of senior positions at Silicon Graphics International Corp. ("SGI"), culminating her career at SGI as Senior Vice President and Chief Financial Officer. Prior to SGI, Ms. Rafael held senior management positions in finance with Sun Microsystems, Inc. and Apple Computers. Ms. Rafael began her career with Arthur Young & Company. Ms. Rafael has served on the board of directors of Echelon Corporation since November 2005 and GoDaddy Inc. since May 2014, Shutterfly since June 2016, and previously served on the board of directors of PalmSource, Inc.

Ms. Rafael is independent and has over 30 years of executive financial experience in the technology industry. Ms. Rafael's experience at Apple and Cisco, including her finance and executive roles, provides her with a strong understanding of Autodesk's industry, business and international operational challenges. Her experience as a principal accounting officer provides her with the financial acumen necessary to serve as the Chair of our Audit Committee.

Stacy J. Smith

Director

Age: 54

Director since 2011

Mr. Smith has served as the Executive Vice President, Manufacturing, Operations and Sales of Intel Corporation since October 2016. From November 2012 to October 2016, he served as Executive Vice President, Chief Financial Officer. Previously, Mr. Smith served as Senior Vice President, Chief Financial Officer from January 2010 to November 2012; Vice President, Chief Financial Officer from 2007 to 2010; and Vice President, Assistant Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Smith served as Vice President, Finance and Enterprise Services and Chief Information Officer. Mr. Smith joined Intel in 1988. Mr. Smith previously served on the boards of directors of Virgin America from February 2014 until it was acquired by Alaska Air Group in December 2016 and of Gevo, Inc. from June 2010 to June 2014.

Mr. Smith is independent and brings over two decades of experience in the technology industry. Mr. Smith's experience at Intel, including his finance and executive roles, and his time spent overseas, provide him with a strong understanding of Autodesk's industry, business and international operational challenges. Mr. Smith's years of service as an executive officer at Intel provide him with the corporate governance knowledge necessary to serve on our Compensation and Human Resources Committee.

PROPOSAL TWO - RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected Ernst & Young LLP as the independent registered public accounting firm to audit the consolidated financial statements of Autodesk for the fiscal year ending January 31, 2018, and recommends that the stockholders vote to ratify that appointment. In the event of a negative vote on this proposal, the Audit Committee will reconsider its selection. Even if the selection of Ernst & Young LLP is ratified, the Audit Committee, in its discretion, may direct the selection of a different independent registered public accounting firm at any time if the Audit Committee determines that such a change would be in the best interests of Autodesk and its stockholders.

Ernst & Young LLP has been retained as our independent registered public accounting firm continuously since the fiscal year ended January 31, 1983.

We expect a representative of Ernst & Young LLP to be present at the Annual Meeting. The representative will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

Principal Accounting Fees and Services

The following table presents fees billed for professional audit services and other services rendered to Autodesk by Ernst & Young LLP and its affiliates for the fiscal years ended January 31, 2017 and 2016.

	Fiscal 2017	Fiscal 2016
	(in millions)	
Audit Fees (1)	$ 4.7	$ 5.0
Audit-Related Fees (2)	0.3	0.3
Tax Fees (3)	0.7	0.4
All Other Fees (4)	0.1	0.3
Total	$ 5.8	$ 6.0

(1) Audit Fees consisted of fees billed for professional services rendered for the integrated audit of Autodesk's annual financial statements and management's report on internal controls included in Autodesk's Annual Reports on Form 10-K, for the review of the financial statements included in Autodesk's Quarterly Reports on Form 10-Q, and for other services, including statutory audits and services rendered in connection with SEC filings.
(2) Audit-Related fees consisted of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This category includes fees arising from accounting-related consulting services.
(3) Tax Fees consisted of fees billed for tax compliance, consultation and planning services.
(4) Other fees consisted of fees for license compliance consultation services.

Pre-Approval of Audit and Non-Audit Services

All audit and non-audit services provided by Ernst & Young LLP and its affiliates to Autodesk must be pre-approved by the Audit Committee. The Audit Committee is presented with a detailed listing of the individual audit and non-audit services and fees (separately describing audit-related services, tax services and other services) expected to be provided by Ernst & Young LLP and its affiliates during the year. The Audit Committee is also responsible for the audit fee negotiations associated with Autodesk's retention of Ernst & Young LLP. Periodically, the Audit Committee receives an update of all pre-approved audit and non-audit services conducted, and information regarding any new audit and non-audit services to be provided by Ernst & Young LLP and its affiliates. The Audit Committee reviews the update and approves the proposed services if they are deemed acceptable.

To ensure prompt handling of unexpected matters, the Chair of the Audit Committee has authority to amend or modify the list of approved audit and non-audit services and fees so long as such additional or amended services do not affect Ernst & Young LLP's independence under applicable SEC rules. The Chair reports any such action taken at subsequent Audit Committee meetings.

Rotation

The Audit Committee periodically reviews and evaluates the performance of Ernst & Young LLP’s lead audit partner, oversees the required rotation of the lead audit partner responsible for our audit, and reviews and considers the selection of the lead audit partner.

At this time, the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as our independent registered public accounting firm is in the best interests of Autodesk and its stockholders.

PROPOSAL THREE - NON-BINDING VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

We are asking our stockholders to vote, on a non-binding advisory basis, to approve the compensation of our named executive officers as described in the "Compensation Discussion and Analysis" or "CD&A" beginning on page 54 and the accompanying compensation tables and narrative discussion in this Proxy Statement (a "Say-on-Pay" vote). Stockholders are encouraged to read that information in its entirety to obtain a complete understanding of Autodesk's executive compensation program philosophy, design and linkage to stockholder interests.

Autodesk has designed its compensation programs to reward executives for producing strong results that are aligned with the interests of stockholders. We emphasize variable "long-term" and "at risk" compensation dependent upon prospective financial, strategic and stock price performance and a retrospective assessment of Autodesk's success to determine pay opportunities. 78% of the CEO and on average 82% of all other named executive officers' total fiscal 2017 target compensation was dependent on Autodesk's long-term performance. 90% of the CEO's and on average 89% of all other named executive officers' fiscal 2017 total compensation was variable in nature and "at risk," and aligned with Autodesk's financial performance.

Fiscal 2017 Business Model Transition and Performance Metrics

The software industry is undergoing a transition from the PC to cloud, mobile and social computing. Our strategy is to lead the industries we serve to cloud-based technologies and business models. As part of the transition, we discontinued selling new perpetual licenses and new perpetual licenses of suites during fiscal 2017 and now offer term-based product subscriptions for our products, cloud service offerings and flexible enterprise business agreements ("new model subscription offerings").

Over time, Autodesk's business model transition will result in a more predictable, recurring and profitable business. However, during the transition, traditional financial metrics such as revenue, margins, EPS and cash flow from operations will be adversely impacted. This is primarily a result of revenue for new subscription offerings being recognized over time rather than up front and subscription offerings generally having a lower initial price than perpetual offerings. Despite the lower initial price, our new model subscription offerings are expected to increase the lifetime value of Autodesk's customers.

In light of the anticipated decrease in revenue and as part of management's commitment to spend management, during fiscal 2017, Autodesk implemented a world-wide restructuring plan. This allowed management to re-balance staffing levels and align them with the evolving needs of the business while reducing operating expenses.

To incent long-term value creation and strong financial performance during the transition, we adopted new performance metrics for our bonus and equity plans that align with the key drivers of success during the business model transition and reflect the health of the business during the transition. The following performance metrics were used for our CEO during fiscal 2017:

Performance Metrics
• Net New Model Subscription Additions
• New Model Annualized Recurring Revenue ("ARR")
• Non-GAAP Total Spend
• Total Subscription Renewal rate
• Deferred Revenue
• Relative TSR (multi-year)

Our executive officers' continued successful implementation of our business model drove the following fiscal 2017 results:

Total ARR was $1.60 billion, an increase of 16% from fiscal 2016; of which new model ARR was $529 million, an increase of 107% from fiscal 2016.
Total subscriptions were 3.11 million, an increase of 21% from fiscal 2016; of which new model subscriptions were 1.09 million an increase of 155% from fiscal 2016.
Total deferred revenue was $1.79 billion, an increase of 18% from fiscal 2016.
Total GAAP spend (cost of revenue plus operating expenses) was $ 2,531 million, an increase of 1% from fiscal 2016.
Total non-GAAP spend was $2,157 million, a decrease of 3% from fiscal 2016. A reconciliation of GAAP to non-GAAP results is provided in Appendix A.
Total subscription renewal rate was 84%.
During fiscal 2017 our stock price increased by 73.7% and over five years our stock price increased by 125.9%.

The Compensation and Human Resources Committee (the "Committee") considered those performance factors in reaching its decisions regarding pay for the NEOs for fiscal 2017.

Stockholder Engagement and Actions Taken

Autodesk and the Committee value the input of our stockholders. In fiscal 2017, 86% of the votes cast on our Say-on-Pay proposal were favorable, which reflected strong stockholder support for our executive compensation programs. In fiscal 2017, we reached out to stockholders representing over 60% of the outstanding shares and met with governance professionals from index funds as well as portfolio managers from active funds. The breadth of the Company's outreach program enabled us to gather feedback from a significant cross-section of Autodesk's stockholder base. Based on these discussions, the Committee found that our stockholders were generally supportive of the executive compensation programs and the alignment between our CEO pay and Autodesk's performance, particularly in light of our stage in the business model transition. In addition, our stockholders provided us helpful input regarding compensation design and disclosure. The Committee carefully considered stockholder feedback as part of its ongoing review of our executive compensation program and will continue to consider stockholder feedback regarding compensation design and metrics as we emerge from our business model transition.

Compensation Guiding Principles

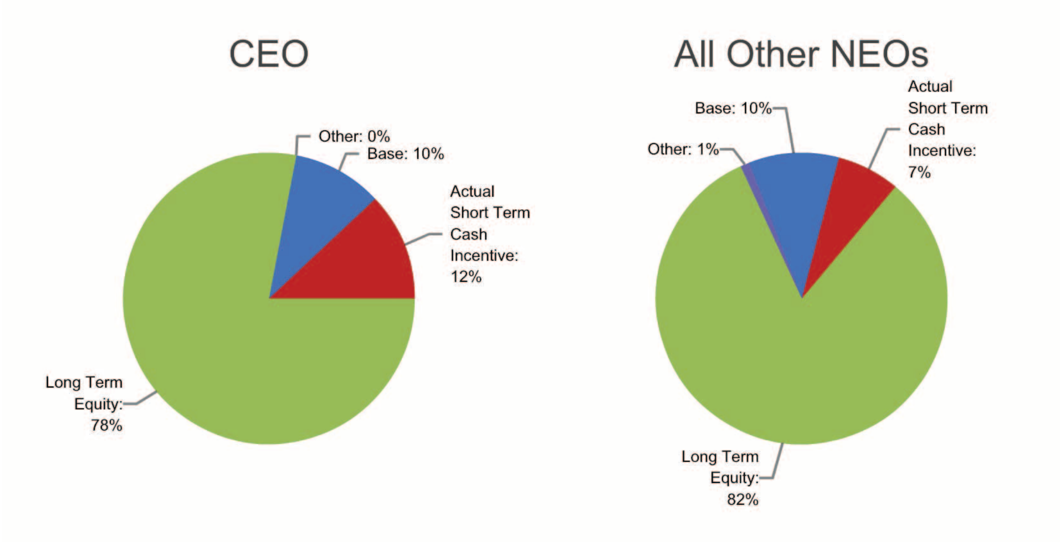
The executive compensation program is designed to attract, motivate, and retain talented executives and provide a rigorous framework tied to corporate and individual performance and Autodesk's long-term strategic goals. The general compensation objectives are to:

- Recruit and retain the highest caliber of executives through competitive rewards.
- Motivate executive officers to achieve business and financial goals;
- Balance rewards for short- and long-term performance; and
- Align rewards with stockholder value creation.

Within this framework, the total compensation for each executive officer varies based on multiple dimensions:

- Whether Autodesk achieves its short-term and long-term financial and non-financial objectives, including execution on its business model transition;
- Autodesk's TSR relative to the companies included in the S&P Computer Software Select Index;
- The specific role and responsibility of the officer;
- Each individual officer's skills, competency, contributions and performance;
- Internal pay parity considerations, and
- Retention considerations

Executive compensation is variable and balanced between short- and long-term performance, all of which is tied to Autodesk's absolute and relative financial and stock price performance.



Our compensation program emphasizes variable compensation with both annual and long-term performance components. In fiscal 2016, 90% of the CEO's and on average 89% of all other NEO's fiscal 2017 total compensation was variable in nature and "at risk." Our incentive programs reward strong financial and operational performance, as well as TSR relative to other software companies over one-, two, and three-year performance periods.

Leading Compensation Governance Practices

Autodesk's executive compensation objectives are supported by policies and strong governance practices that align executives' interests with the interests of our stockholders. Some of the program's most notable features are highlighted in the table below and summarized in the CD&A.

Yes	No
✔ Representative peer group	⃠ No hedging
✔ Significant stock ownership requirements	⃠ Prohibition on option re-pricing
✔ Clawback policy	⃠ No executive benefits and limited perquisites
✔ Double-trigger change in control arrangements with no excise tax gross-up	
✔ Equity award grant policy	
✔ Effective risk management	
✔ Independent compensation committee and consultant	

Vote Recommendation

When casting the 2017 Say-on-Pay vote, we encourage our stockholders to consider our fiscal 2017 stockholder outreach and the collective changes we have made to the executive compensation program in recent years to more closely align the total direct compensation opportunity of the named executive officers with Autodesk's objectives of driving meaningful annual financial growth and maximizing long-term value. Accordingly, we ask our stockholders to vote "FOR" the advisory, non-binding Say-on-Pay proposal at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADVISORY (NON-BINDING) PROPOSAL APPROVING NAMED EXECUTIVE OFFICER COMPENSATION.

PROPOSAL FOUR - NON-BINDING VOTE ON THE FREQUENCY OF THE NON-BINDING VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Background

We are providing our stockholders with an opportunity to vote, on a non-binding advisory basis, on how frequently we should seek a non-binding vote on the compensation of our named executive officers, such as Proposal Three beginning on page 27 of this Proxy Statement. By voting on this Proposal Four, stockholders may indicate whether they would prefer to vote on named executive officer compensation once every one, two or three years. This advisory vote on the frequency of the vote to approve named executive officer compensation must be submitted to stockholders at least once every six years.

After careful consideration, our Board has determined that a vote on executive compensation that occurs annually is the most appropriate alternative for the Company, and therefore our Board recommends that you vote for a one-year interval for the vote on executive compensation.

We believe that an annual vote will allow our stockholders the ability to frequently communicate to us their position on our approach to named executive officer compensation through an executive compensation vote. An annual vote is aligned with our short-term cash programs and the metrics that guide those programs as well as with our cycle of granting long-term equity compensation to our named executive officers. Our Compensation and Human Resources Committee is responsible for our named executive officer compensation programs and values our stockholders' opinions. We understand that our stockholders may have different views as to what is the best approach for the Company, and we look forward to hearing from our stockholders on this proposal.

The option of one year, two years or three years that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders. However, because this vote is advisory and not binding on the Company, the Board may decide that it is in the best interests of our stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders.

THE BOARD UNANIMOUSLY RECOMMENDS AN ANNUAL VOTE AS THE FREQUENCY WITH WHICH STOCKHOLDERS ARE PROVIDED AN ADVISORY (NON-BINDING) VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION. THE OPTION RECEIVING THE GREATEST NUMBER OF VOTES (EVERY ONE, TWO OR THREE YEARS) WILL BE CONSIDERED THE FREQUENCY SELECTED BY STOCKHOLDERS.

PROPOSAL FIVE - APPROVAL OF AN AMENDMENT AND RESTATEMENT OF THE 1998 EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

Background and Purpose

Stock purchase plans offer eligible employees the opportunity to acquire stock through periodic payroll deductions that are applied toward the purchase of stock, at a discount from the current market price. The primary purpose of these plans is to provide employees with the opportunity to acquire an ownership stake in their companies which further aligns the interests of our employees with those of our stockholders. The Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, as amended and restated (the "ESPP"), was approved by the stockholders in 1998 and is currently scheduled to expire on January 27, 2018.

We are requesting that the stockholders vote in favor of an amendment and restatement of the ESPP that would prevent the termination of the ESPP on January 27, 2018 by eliminating its fixed term. In addition, we have made a number of important amendments to the plan including:

- Removing the "evergreen" provision which provided for an automatic annual increase in the aggregate number of shares available for purchase under the ESPP
- Decreasing the maximum number of shares of the Company's Common Stock which may be issued under the ESPP from 44.5 million shares to 10.0 million shares (upon stockholder approval)
- Reflecting changes to applicable regulations under Section 423 of the Internal Revenue Code, as amended (the "Code")
- Adopting other provisions to enhance the design and administration of the plan.

The ESPP is an important component of the overall compensation and benefits package we offer to our employees. As most of our peers have this type of plan, if we were not able to continue offering the ESPP, our ability to attract and retain employees would be harmed.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE 1998 EMPLOYEE QUALIFIED STOCK PURCHASE PLAN.

Description of the ESPP

The following paragraphs summarize the principal features of the ESPP. This summary is not intended to be complete and is subject to, and qualified in its entirety by, the provisions of the ESPP, which is attached hereto as Appendix B.

Purpose of the ESPP

The purpose of the ESPP is to provide employees of the Company and its designated subsidiaries and affiliates with an opportunity to purchase Common Stock through payroll deductions. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, but it also authorizes the grant of options under a component of the plan that is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and is instead intended to achieve tax, securities law, or other objectives when the ESPP is offered outside of the United States (the "Non-423 Plan").

Administration

The ESPP is administered by the Board or a committee appointed by the Board (the "Administrator"). The Administrator has authority to interpret the ESPP, to determine all of the relevant terms and conditions of options (within the parameters of the ESPP), to designate separate offerings under the ESPP, to adopt sub-plans of the ESPP as necessary or desirable to comply with applicable laws, tax policy, accounting principles or custom of foreign jurisdictions, and to make any other determination that it deems necessary or desirable for the administration of the ESPP. The Administrator may delegate its authority to the extent permitted by applicable law. Every finding, decision and determination by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

Available Shares

The maximum number of shares of Common Stock which will be made available for sale under the ESPP is 10.0 million shares, subject to adjustment upon changes in capitalization of the Company. This reflects a decrease of 34.5 million in the number of shares that were available for issuance prior to this proposed amendment and restatement of the ESPP.

Offering and Exercise Periods

The ESPP is implemented by consecutive offering periods ("Offering Periods"). Unless and until otherwise determined by the Administrator, each Offering Period will have a duration of 24 months and consist of four exercise periods of six months each ("Exercise Periods"). The first day of each Offering Period is referred to as the "Offering Date." If determined in advance, the Administrator may establish additional or alternative sequential or overlapping Offering Periods, a different number of Exercise Periods within an Offering Period, a different duration for one or more Offering Periods or Exercise Periods or different commencement or ending dates for such Offering Periods, provided that no Offering Period may have a duration exceeding 27 months. Unless otherwise determined by the Administrator, each offering will be treated as a separate offering for purposes of applicable tax rules.

Eligibility

All persons who are employed by the Company on a given enrollment date and who are customarily employed by the Company or a designated subsidiary or an affiliate for at least 20 hours per week and more than five months per calendar year (or for any lesser periods of time as may be required by applicable laws) are eligible to participate in the ESPP. Participation in the ESPP ends automatically on termination of employment with the Company and its designated subsidiaries and affiliates. As of March 31, 2017, approximately 8,770 employees were eligible to participate in the ESPP. As of March 31, 2017, approximately 81% of our eligible worldwide employees participated in the ESPP.

An eligible employee may become a participant by completing a subscription agreement either by logging onto the Company-designated broker site and following the online enrollment procedure or by completing such other enrollment procedure that may be established by the Administrator, during the period specified by the Administrator for the applicable Offering Period.

Grant of Option; Purchase Price

On the Offering Date, each eligible employee participating in the ESPP is granted an option to purchase on the last day of each Exercise Period in such Offering Period (the "Exercise Date") a number of shares of Common Stock of the Company determined by dividing such employee's payroll deductions by the lower of: (i) 85% of the fair market value of one share of the Company's Common Stock on the Offering Date or (ii) 85% of the fair market value of one share of the Company's Common Stock on the applicable Exercise Date. Unless a participating employee withdraws from the ESPP, his or her option is automatically exercised on each Exercise Date of the Offering Period; provided that in no event will an employee be permitted to purchase during an Offering Period a number of shares in excess of the number determined by dividing $50,000 by the fair market value of a share of the Company's Common Stock on the Offering Date. The fair market value of the Common Stock on a given date is the closing sale price of the Common Stock for such date as quoted on the Nasdaq National Market.

Notwithstanding the foregoing, no employee will be permitted to subscribe for shares under the ESPP if, immediately after such subscription, the employee would own 5% or more of the voting power or value of all classes of stock of the Company or of any of its subsidiaries (including stock which may be purchased under the ESPP or pursuant to any other options), nor will any employee be permitted to participate to the extent such employee could buy under all employee stock purchase plans of the Company and its subsidiaries more than $25,000 worth of stock (determined at the fair market value of the shares at the time the option is granted) in any calendar year the employee's option is outstanding.

Payroll Deductions

The purchase price for the shares is accumulated by payroll deductions during the Offering Period. The deductions may not exceed 15% of a participant's eligible compensation for a given Offering Period. Eligible compensation is defined in the plan to include all regular straight time earnings or salary (including 13th/14th month payments or similar concepts under applicable law), payments for overtime, shift premium, commissions, payments for paid time off, and any portion of such amounts voluntarily deferred or reduced by the employee (i) under any employee benefit plan of the Company or a subsidiary or affiliate available to all levels of employees on a non-discriminatory basis upon satisfaction of eligibility requirements, and (ii) under any executive deferral plan of the Company (provided such amounts would not otherwise have been excluded had they not been deferred). Payroll deductions commence on the first payday following the Offering Date, and continue at the same rate with automatic enrollment in subsequent Offering Periods, unless sooner terminated by the participant. A participant may discontinue or decrease the rate of his or her participation in the ESPP at any time during the Offering Period. A participant may not increase the rate of his or her payroll deductions during an Offering Period.

Withdrawal; Termination of Employment

Employees may end their participation in an offering at any time during the Offering Period, and participation ends automatically on termination of employment with the Company including its designated subsidiaries and affiliates, or failure of the participant to remain in the continuous scheduled employment of their employer for at least 20 hours per week (unless otherwise required by applicable laws). Once a participant withdraws from a particular offering, that participant may not participate again in the same offering. A participant may withdraw all, but not less than all, of the payroll deductions credited to such participant's account prior to the Exercise Date of an Offering Period by giving written notice to the Company.

Transferability

No rights or accumulated payroll deductions of a participant under the ESPP may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution), and any such attempt may be treated by the Company as an election to withdraw from the ESPP.

Adjustments Upon Changes in Capitalization, Dissolution, Merger, Asset Sale or Change of Control

The shares reserved under the ESPP, as well as the price per share of Common Stock covered by each option under the ESPP which has not yet been exercised and the number of shares of Common Stock covered by each such option, will be proportionately adjusted for any increase or decrease in the number or value of issued shares of Common Stock resulting from a stock split or the payment of a stock dividend (but only on the Common Stock) or any other increase or decrease in the number or value of shares of Common Stock effected without receipt of consideration by the Company (excluding a regular cash dividend); provided, however, that conversion of any convertible securities of the Company will not be deemed to have been effected without receipt of consideration. In the event of the proposed dissolution or liquidation of the Company, the pending Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board.

In the event of a proposed sale of all or substantially all of the assets of the Company or a merger of the Company with or into another corporation, the ESPP provides that each option under the ESPP will be assumed or an equivalent option will be substituted by the successor or purchaser corporation, unless the Board determines, in its sole discretion, to terminate the pending Offering Period prior to the consummation of such event, in which case the option will be fully exercisable for a period of 30 days thereafter.

The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the number of shares of Common Stock covered by each option under the ESPP which has not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the ESPP but have not yet been placed under option, as well as the price per share of Common Stock covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock.

Amendment and Termination

The Board may at any time and for any reason terminate or amend the ESPP, including (without limitation) shortening an Offering Period in connection with a spin-off or other similar corporate event. Except as provided in the ESPP, no termination can affect options previously granted, nor may any amendment make any change in any option already granted which adversely affects the rights of any participant, unless such termination or amendment is necessary or advisable to comply with applicable laws. Stockholder approval may be required for certain amendments in order to comply with the federal securities or tax laws, or any other applicable law or regulation.

New Plan Benefits

Because the number of shares that may be purchased under the ESPP will depend on each employee's voluntary election to participate and on the fair market value of our Common Stock at various future dates, the actual number of shares that may be purchased by any individual is not determinable.

Past Participation in the ESPP

The table below sets forth the number of shares purchased by each of our named executive officers and other employees of the Company and participating subsidiaries and affiliates under the ESPP, including all current executive officers as a group, since the inception of the ESPP through March 31, 2017. Non-employee directors are not eligible to participate in the ESPP.

Name and Position	Aggregate Number of Shares Purchased
Carl Bass Former President and Chief Executive Officer	31,208
R. Scott Herren, SVP and Chief Financial Officer	477
Andrew Anagnost, Co-CEO, Chief Marketing Officer and SVP, BSM	33,550
Steven M. Blum SVP, Worldwide Sales and Services	17,197
Amar Hanspal Co-CEO, Chief Product Officer and SVP, PDG	18,275
All current executive officers as a group	173,830
All employees, excluding current executive officers as a group	53,192,902

Proxy Materials

Federal Tax Aspects

The following summary briefly describes U.S. federal income tax consequences of rights under the ESPP, but is not a detailed or complete description of all U.S. federal tax laws or regulations that may apply, and does not address any local, state or other country laws or the tax consequences of a participant's death. Therefore, no one should rely on this summary for individual tax compliance, planning or decisions. Participants in the ESPP should consult with their own professional tax advisors concerning tax aspects of rights under the ESPP. The discussion below concerning tax deductions that may become available to us under U.S. federal tax law is not intended to imply that we will necessarily obtain a tax benefit or asset from those deductions. Taxation of equity-based payments in other countries is complex, does not generally correspond to federal tax laws, and is not covered by the summary below.

423 Plan Options

The ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant will generally be subject to tax and the amount of the tax will depend upon the holding period. If the shares are sold or otherwise disposed of more than two years from the first day of the Offering Period and more than one year from the date the shares are purchased, the participant will recognize ordinary income measured as the lesser of (a) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price, and (b) an amount equal to fifteen (15%) of the fair market value of the shares as of the Offering Date. Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of these holding periods, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on the holding period. A capital gain or loss will be long-term if the participant holds the shares for more than one year after the purchase date. The Company is not entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant unless ordinary income is recognized by a participant upon a sale or disposition of shares prior to the expiration of the holding periods described above.

Non-423 Plan Options

The ESPP also authorizes the grant of options to employees outside the United States under the Non-423 Plan, which is not intended to qualify under the provisions of Section 423 of the Code. If the option is granted under the Non-423 Plan, then the amount equal to the difference between the fair market value of the stock on the purchase date and the purchase price will be treated as ordinary income at the time of such purchase. In such instances, the amount of such ordinary income will be added to the participant's basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares after such basis adjustment will be a capital gain or loss. A capital gain or loss will be long-term if the participant holds the shares for more than one year after the purchase date.

The Company generally will be entitled to a deduction in the year of purchase equal to the amount of ordinary income realized by the participant as a result of such disposition, subject to the satisfaction of any tax-reporting obligations. For U.S. participants, FICA/FUTA taxes will be due in relation to ordinary income earned as a result of participation in the Non-423 Plan.

PROPOSAL SIX - APPROVAL OF AN AMENDMENT AND RESTATEMENT OF THE 2012 EMPLOYEE STOCK PLAN

Background and Purpose

We provide equity compensation to our employees as an incentive to increase long-term stockholder value. Our equity program, is broad-based in that all employees, where legally allowed, are eligible to receive equity award grants. During fiscal 2017, approximately 39% of our eligible worldwide employees received an equity award grant.

The purposes of the Autodesk, Inc. 2012 Employee Stock Plan, as amended and restated (the "2012 Stock Plan") are to attract and retain the best available employees for key positions, to provide additional incentive to our employees, to further align the interests of our employees with those of our stockholders, and to promote the success of our business. We believe that equity awards should be a key part of employee compensation, that equity awards encourage employees to run the business with a focus on drivers of stockholder value, and that equity awards enable us to compete effectively for the best talent in the software industry.

We are asking you to approve an amendment and restatement of the 2012 Stock Plan to increase the number of shares of Common Stock reserved for issuance by 12.2 million shares. In addition we are making amendments to enhance the design and administration of the plan, eliminate potential ambiguities in plan interpretation, and enhance compliance with applicable regulations under Section 409A of the Code. One such clarification is that shares repurchased by Autodesk on the open market using option exercise proceeds may not be used again for future grants or sales under the plan.

Approval of the amendment and restatement of the 2012 Stock Plan will also constitute re-approval, for purposes of Section 162(m) of the Code, regarding the deductibility of performance-based compensation of the material terms of the performance measures contained in the 2012 Stock Plan that are intended to qualify as "performance-based" compensation under Section 162(m) of the Code, as described in the "*Performance Goals*" section of this proposal. One of the conditions for compensation to be considered "performance-based" under Section 162(m) of the Code is that the material terms under which performance-based compensation will be paid be disclosed to and approved by the stockholders every five years. By approving the amendment and restatement of the 2012 Stock Plan, the stockholders will be approving the material terms of the performance goals under the 2012 Stock Plan.

As further described below, we are seeking your approval so that we can continue to use the 2012 Stock Plan as a mechanism to achieve Autodesk's employee performance, recruiting and retention goals. The Board adopted, subject to stockholder approval, the amendment and restatement of the 2012 Stock Plan on March 14, 2017. In its determination to approve the requested share increase amount, the Board considered: (1) projected future equity needs based on past equity grant practices, (2) compensation consultant advice, (3) our objective to manage our burn rate so that we stay within our Board-established burn rate limit and (4) guidelines published by a major stockholder advisory group. See "*Stock Subject to the 2012 Stock Plan*" in this proposal for more information relating to the maximum amount of stock subject to the 2012 Stock Plan.

Based on the number of awards granted in each of fiscal 2015, 2016 and 2017, we believe that unless stockholders approve this amendment and restatement of the 2012 Stock Plan, shares available to grant will be depleted in the fourth quarter of fiscal 2019. If we run out of shares, it will severely diminish the viability of this important employee incentive compensation program and we will no longer be able to use equity awards to attract key talent or reward and retain our critical employees. We are asking stockholders to approve the amendment so that Autodesk can continue to attract, retain and motivate employees who will help achieve our business objectives. We anticipate that if the amendment is approved, we will have sufficient shares to grant equity awards into the fourth quarter of fiscal 2021, though we may seek additional shares sooner. Since the 2012 Stock Plan was adopted by stockholders in January 2012, Autodesk has received stockholder approval to increase the number of shares subject to the plan by 23.9 million shares.

The Importance of the Proposed Increase in Shares for Autodesk, our Employees and Stockholders

We believe that the approval of the amendment and restatement of the 2012 Stock Plan and the continued ability to grant equity awards are critical to our sustained success. Equity compensation is essential to attracting and retaining talented employees, keeping employees motivated, particularly in the highly competitive technology industry, and aligning the interests of our employees with those of our stockholders. If the amendment is not approved at the Annual Meeting, it would materially hamper our ability to attract, retain and motivate the talent we need and could have an adverse effect on our performance.

Equity compensation is a key component of employee compensation and company culture, and the same is generally true within the technology industry, where we generally compete for talent. Equity awards give employees the perspective of an owner with a stake in the success of Autodesk. We believe that equity awards motivate high levels of performance and provide an effective means of recognizing, rewarding and encouraging employee contributions to our success. Furthermore, we believe that equity awards provide an additional retention tool.

The restricted stock units ("RSUs") and performance stock units ("PSUs") that Autodesk currently grants under the 2012 Stock Plan generally vest over three years. During fiscal 2015, 2016 and 2017, PSUs made up at least one-half of the annual equity awards granted to our executives (all employees at or above the vice president level) and are earned only if Autodesk achieves specific levels of operating performance and TSR relative to the companies in a software index over one, two and three years. Although Autodesk has the ability to grant stock options to employees under the 2012 Stock Plan, we have not done so since October 2012. The 2012 Stock Plan allows Autodesk the flexibility to adapt its equity compensation program to meet the Company's needs in a rapidly evolving business environment.

We believe that we must offer competitive compensation packages in order to attract, retain and motivate people who can keep us on a course of continued success. Should the 2012 Stock Plan not be reapproved by stockholders, it is conceivable that salary increases could mitigate some of the immediate compensation decrease due to a lack of PSUs and RSUs. However, we believe that over time we would be at a significant competitive disadvantage due to reduced alignment between the interests of our employees with those of our stockholders as well as the diminished power of retention provided by cash salaries relative to equity compensation. In recent years, our ability to offer competitive equity compensation packages was integral to hiring and retaining key performers who have been instrumental in achieving our recent success. We believe our equity compensation program has been critical in attracting and retaining a highly skilled work force which in turn is a key driver of stockholder value.

Significant Historical Award Information

Broad-Based Granting

Subject to local law restrictions in certain countries, all of our employees are eligible to receive equity award grants, as determined by the Board or a committee of the Board (the "Administrator"). As of March 31, 2017, approximately 8,820 employees worldwide are eligible to receive equity incentive award grants and approximately 52% of our eligible employees worldwide hold equity incentive award grants.

Outstanding Awards and Share Pool Under All Equity Incentive Plans

The 2012 Stock Plan is the only active employee equity incentive plan under which we grant incentive equity awards, though we do grant equity awards to our non-employee directors under the 2012 Outside Directors' Stock Plan. Below is information regarding outstanding awards and the available share pool under the 2012 Stock Plan, the 2012 Outside Directors' Stock Plan, and all equity incentive plans (including non-employee director and terminated stock plans) in the aggregate.

(in millions, except otherwise noted)	Stock options outstanding as of January 31, 2017(1)	Weighted average exercise price for outstanding stock options as of January 31, 2017 ($)	Weighted average contractual life for outstanding stock options as of January 31, 2017 (in years)	Unreleased restricted stock units and performance stock units (at target) as of January 31, 2017	Available for grant as of January 31, 2017 (2) (3)
2012 Stock Plan	—	35.77	5.0	7.5	12.4
2012 Outside Directors' Stock Plan	—	—	—	0.1	0.9
All equity incentive plans (including non-employee director and terminated stock plans)	0.6	39.25	3.1	7.6	13.3

(1) The Company did not have any Stock Appreciation Rights outstanding as of January 31, 2017.
(2) Under the 2012 Stock Plan, stock-based awards are granted from a pool of available shares, with stock options counting as 1 share and full value awards (e.g., RSUs and PSUs) counting as 1.79 shares. Pool of shares shown as available is based on 1 share per award assuming the grant of stock options; less full value awards (1.79 shares per award) would be available for grant.
(3) The 2012 Outside Directors' Stock Plan is the only active non-employee director equity plan, but non-employee director stock options remain outstanding from a predecessor plan. Under the 2012 Outside Directors' Stock Plan, stock-based awards are granted from a pool of available shares, with stock options counting as 1 share and full value awards (e.g., RSUs) counting as 2.11 shares.

Alignment of Named Executive Officer Interests with Stockholder Interests

Equity awards represented approximately 80% of the total compensation of our NEOs in fiscal 2017 as disclosed in the Summary Compensation Table. Our NEOs received 11% of the shares subject to awards approved during fiscal 2017. See "*Equity Awards Granted to Certain Persons*" in this proposal for the aggregate number of shares of Common Stock subject to RSUs and PSUs granted to our NEOs and the other individuals and groups under the 2012 Stock Plan.

No decisions have been made with respect to equity grants to any of our employees or NEOs for any future years, although all are eligible for grants.

Dilution and Stock Repurchase Program

Dilution

Autodesk recognizes the dilutive impact of our equity plans on our stockholders and continuously strives to balance this concern with the multitude of benefits associated with providing equity compensation to employees as well as the continuous competition for talent. In its determination to approve the amendment and restatement of the 2012 Stock Plan, our Compensation Committee reviewed analyses, which included an analysis of burn rate, outstanding awards and awards available for grant. The Board believes the potential dilution to stockholders is reasonable and sustainable relative to peer and market practices. Potential dilution to stockholders is measured by two metrics: gross burn rate and equity overhang.

Gross Burn Rate

Gross burn rate is calculated by dividing the total number of shares subject to equity awards granted during the fiscal year by the weighted shares outstanding ("WSO"). We calculate this formula in two different ways. Under one calculation, we count each option, RSU and PSU as 1.0 share. Under an alternative calculation, based on the fungible nature of our full value share, each RSU or PSU granted is counted as 1.79 shares. The gross burn rate measures indicate the rate at which Autodesk is creating potential future stockholder dilution. The following table shows our alternate gross burn rates during our last three fiscal years.

Period Ended	Total Options Granted (in millions)	Total Restricted Stock Units Granted (in millions) (1)	Total Performance Stock Units Granted at Target (in millions) (1)	Autodesk Gross Burn Rate (RSUs and PSUs Counted as 1.0 Share Each)	Autodesk Gross Burn Rate (RSUs and PSUs Counted as 1.79 Share Each)
Fiscal Year Ended January 31, 2017	—	3.8	0.4	1.9%	3.4%
Fiscal Year Ended January 31, 2016	—	3.6	0.4	1.8%	3.2%
Fiscal Year Ended January 31, 2015	—	4.0	0.5	2.0%	3.5%

(1) Actual number of RSUs and PSUs granted during the fiscal year, not taking into account the 1.79 fungible share counting formula.

Equity Overhang

The Board and executive officers have worked to maintain a reasonable equity overhang amount. The impact of (a) active equity awards, plus shares available for grant under our active equity incentive plans, as a percentage of (b) the Company's WSO during the period, which we refer to as "overhang," provides a measure of future dilutive impact. The following table shows information regarding our overhang during our last three fiscal years.

Period Ended	Total Options Issued and Outstanding (in millions)	Total Restricted Stock and Restricted Stock Units Issued and Unreleased (in millions)	Total Performance Stock Units (at Target) Issued and Unreleased (in millions)	Shares Available for Grant (in millions)	Autodesk Overhang
Fiscal Year Ended January 31, 2017	0.6	6.8	0.8	13.3	9.7%
Fiscal Year Ended January 31, 2016	1.6	6.9	0.8	19.6	12.8%
Fiscal Year Ended January 31, 2015	2.7	7.0	0.9	14.3	10.9%

If Proposal Six is approved by our stockholders, our equity overhang will increase by 5.5%.

Stock Repurchase Program

We maintain a policy of repurchasing stock to offset dilution from the issuance of stock under our employee stock plans and to reduce shares over time as facts and circumstances warrant. We repurchased approximately 9.7 million shares in fiscal 2017, 8.5 million shares in fiscal 2016 and 6.9 million shares in fiscal 2015. As of January 31, 2017, 26.6 million shares of Common Stock remained available for repurchase under the Board-authorized stock repurchase program.

Equity Compensation Governance Practices

The Board maintains certain policies relating to our equity compensation program. Most of these policies are not expressly part of the 2012 Stock Plan. However, they are important to understanding Autodesk's use of equity compensation as part of our employees' total compensation package.

Limitations on Annual Equity Grants

Our Board is committed to maintaining a reasonable annual equity grant rate. The Board maintains an annual equity award percentage limitation policy, which limits the number of shares underlying equity awards that we can grant under our equity compensation plans. This policy provides that the aggregate number of shares underlying equity awards granted pursuant to the 2012 Stock Plan on a gross burn rate basis will not exceed 4% with each RSU and PSU granted is counted as 1.79 shares. Awards issued in connection with business combinations, to newly appointed senior executive officers, and to non-employee directors are not included in calculating whether the 4% gross burn rate limitation has been reached. In addition to these exclusions, each RSU and PSU granted is counted as 1.79 shares toward the limitation. Gross burn rate calculations are based on gross awards and are not net of cancellations.

Director and Executive Equity Holding Program

We encourage our directors and executive officers to be Autodesk stockholders through participation in our equity plans and mandatory stock holding requirements. The requirement for stock holdings provides that executive officers must attain an investment position in Autodesk stock equal to a fixed number of shares that varies based on the individual's scope of responsibilities, and directors must attain an investment position in Autodesk stock of at least 10,000 shares. The Board reviews progress against these guidelines and requirements annually and updates them as appropriate. As of March 31, 2017, all of our directors and executive officers complied with the applicable stock holding requirements. See "*Executive Compensation-Compensation Discussion and Analysis*" below for additional information regarding Autodesk's stock ownership guidelines.

No In-the-Money Stock Options

Stock options may not be granted with an exercise or base price less than the fair market value, generally the closing price, of our Common Stock on the date of grant.

Prohibition Against Stock Option Repricings

By prohibiting the repricing of stock options under all of Autodesk's equity plans, including the 2012 Stock Plan, the Board has eliminated the possibility of achieving gain from stock options unless all stockholders can benefit from the effect of an increase in stock price.

Section 162(m) Qualification

The 2012 Stock Plan is designed to allow Autodesk to grant awards that may be intended to qualify as performance-based compensation under Section 162(m) of the Code, including equity awards and incentive cash bonuses. When making decisions about the amount and form of compensation paid, we consider all elements of the cost to us of providing such compensation, including the potential impact of Section 162(m). The Compensation Committee may, in its judgment, authorize awards under the 2012 Stock Plan that do not comply with an exemption from the deductibility limit under Section 162(m) when it believes such payments are appropriate to attract and retain talent.

Independent Administration

The Compensation Committee, which consists of only non-employee directors, administers the 2012 Stock Plan.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE 2012 EMPLOYEE STOCK PLAN.

Description of the 2012 Stock Plan

The following paragraphs summarize the principal features of the 2012 Stock Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by, the provisions of the 2012 Stock Plan, including the proposed amendment and restatement, which is attached hereto as Appendix C.

Awards

The 2012 Stock Plan permits the grant of incentive stock options, nonqualified stock options, restricted stock, and RSUs (each individually, an "Award"), with time-based and/or performance-based vesting.

Stock Subject to the 2012 Stock Plan

We are asking stockholders to approve the amendment and restatement of the 2012 Stock Plan to increase the number of shares reserved for issuance under the 2012 Stock Plan by 12.2 million shares. If stockholders approve the increase, the maximum aggregate number of shares of Common Stock which may be issued under the 2012 Stock Plan will be 51.25 million shares (including those shares remaining available for issuance under the 2008 Employee Stock Plan as of January 6, 2012), plus that number of shares that are subject to equity awards granted under all of our expired or terminated employee equity compensation plans that were outstanding as of January 6, 2012, the effective date of the 2012 Stock Plan, and thereafter terminate, expire, lapse or are forfeited for any reason, not to exceed 6.0 million shares. The maximum aggregate total of shares of Common Stock which may be issued under the amended and restated 2012 Stock Plan may not exceed 57.25 million shares.

Each share subject to an incentive stock option or nonqualified stock option counts against the shares authorized for issuance under the 2012 Stock Plan as one share, and each share subject to an Award of restricted stock, RSUs or PSUs counts against the shares authorized for issuance under the 2012 Stock Plan as 1.79 shares. If an Award expires or becomes unexercisable for any reason, the unpurchased or forfeited shares that were subject to the Award may be returned to the 2012 Stock Plan (unless the 2012 Stock Plan has terminated) and may become available for future grant. Each share that is subject to an Award of stock options granted under the 2012 Stock Plan that is forfeited to or repurchased by Autodesk shall count as having returned one share to the total number of shares available for future grant or sale under the 2012 Stock Plan. Each share that is subject to an Award of restricted stock, RSUs or PSUs granted under the 2012 Stock Plan that is forfeited to or repurchased by Autodesk will count as having returned 1.79 shares to the total number of shares available for future grant or sale under the 2012 Stock Plan. However, under the proposed amendment and restatement, shares that are repurchased by Autodesk on the open market with proceeds from the exercise of stock options will not become available again for future grant or sale under the 2012 Stock Plan. In addition, shares used to pay the tax and exercise price of an award will not become available for future grant or sale.

Administration

The 2012 Stock Plan may be administered by the Board or a committee of the Board (the "Administrator"). Subject to the provisions of the 2012 Stock Plan, the Administrator has the authority to: (1) construe and interpret the 2012 Stock Plan and Awards granted under the plan and apply its provisions, (2) prescribe, amend or rescind rules and regulations and sub-plans relating to the plan, (3) select the persons to whom Awards are to be granted, (4) determine the number of shares to be made subject to each Award, (5) determine whether and to what extent Awards are to be granted, (6) determine the terms, conditions and restrictions applicable to Awards generally and to each individual Award (including the provisions of the Award agreement to be entered into between Autodesk and the participant), (7) modify or amend any outstanding Award subject to applicable legal restrictions (except that repricing of a stock option without stockholder approval is prohibited), (8) authorize any person to execute, on our behalf, any instrument required to effect the grant of an Award, (9) approve forms of Award agreement for use under the plan, (10) allow participants to satisfy withholding tax obligations in such manner as may be determined by the Administrator in accordance with the terms of the 2012 Stock Plan, (11) determine the fair market value of our Common Stock, (12) subject to certain limitations, take any other actions deemed necessary or advisable for the administration of the plan. All decisions, interpretations and other actions of the Administrator will be final and binding on all holders of Awards and on all persons deriving their rights therefrom. The Board has currently delegated to the Compensation Committee authority to grant equity awards to all employees including executive officers of Autodesk.

Eligibility to Receive Awards

The 2012 Stock Plan provides that stock options, restricted stock, RSUs and PSUs may be granted only to our employees.

Term

The 2012 Stock Plan will expire on June 30, 2022.

No Repricing

The 2012 Stock Plan prohibits repricing of stock options, including by way of an exchange for Awards with a lower exercise price, a different type of Award, cash, or a combination thereof, without stockholder approval.

Terms and Conditions of Stock Options

Each stock option granted under the 2012 Stock Plan is evidenced by a written or electronic stock option agreement between the optionee and Autodesk and is subject to the following terms and conditions:

- *Section 162(m) Share Limit for Stock Options.* So that it is possible for stock options to qualify as "performance-based compensation" under Section 162(m) of the Code, no participant may be granted stock options to purchase more than 1.5 million shares in any fiscal year, except that stock options to purchase up to 3.0 million shares may be granted in a participant's first fiscal year of service.

- *Exercise Price*. The Administrator sets the exercise price of the shares subject to each stock option, provided that the exercise price cannot be less than 100% of the fair market value of our Common Stock on the stock option grant date. In addition, the exercise price of an incentive stock option must be at least 110% of fair market value if, on the grant date, the participant owns stock possessing more than 10% of the total combined voting power of all classes of stock of Autodesk or any of its subsidiaries (a "10% Stockholder").

- *Form of Consideration*. The means of payment for shares issued upon exercise of a stock option is specified in each stock option agreement. Payment generally may be made by cash, check, other shares of Autodesk's Common Stock owned by the optionee, delivery of a properly executed notice with such other documentation as the Administrator and broker may require and the sale proceeds required to pay the exercise price, or by a combination of the foregoing.

- *Exercise of the Stock Option*. Each stock option agreement will specify the term of the stock option and the date the stock option is to become exercisable. No stock option granted under the 2012 Stock Plan may be exercised more than ten (10) years after the date of grant. Incentive stock options granted to a 10% Stockholder will have a term of no more than five (5) years from the date of grant.

- *Termination of Employment*. If an optionee's employment terminates for any reason (other than death or permanent disability), all vested stock options held by such optionee under the 2012 Stock Plan expire upon the earlier of (i) such period of time as is set forth in the applicable stock option agreement(s), which Autodesk currently sets at between three and twelve months, or (ii) the expiration date of the stock options.

- *Permanent Disability*. If an optionee is unable to continue employment as a result of permanent and total disability (as defined in the Code), all vested stock options held by such optionee under the 2012 Stock Plan expire upon the earlier of (i) twelve months after the date of termination of the optionee's employment, or (ii) the expiration date(s) of the stock options.

- *Death*. If an optionee dies while employed by us, all stock options held by such optionee under the 2012 Stock Plan expire upon the earlier of (i) twelve months after the optionee's death, or (ii) the expiration date(s) of the stock options. The executor or other legal representative of the optionee may exercise all or part of the optionee's stock options at any time before such expiration.

- *ISO Limitation*. If the aggregate fair market value of all shares subject to an optionee's incentive stock options that are exercisable for the first time during any calendar year exceeds $100,000, the excess stock options will be treated as nonqualified stock options.

Term and Conditions of Restricted Stock and Restricted Stock Units

Each Award of restricted stock or RSU granted under the 2012 Stock Plan is evidenced by a written or electronic restricted stock agreement between the participant and Autodesk and is subject to the following terms and conditions:

- *Section 162(m) Share Limit for Restricted Stock and RSUs.* So that it is possible for Awards of restricted stock and RSUs to qualify as "performance-based compensation" under Section 162(m) of the Code, no participant may be granted more than 750,000 shares of restricted stock (and/or RSUs) in any fiscal year, except that up to 1.5 million shares of restricted stock (and/or RSUs) may be granted in a participant's first fiscal year of service.

- *Vesting and Other Restrictions.* In determining whether to make an Award of restricted stock or RSUs, and/or the appropriate vesting schedule for any such Award, the Administrator may impose any conditions to vesting it deems appropriate. However, if the Administrator desires that the Award qualify as "performance-based compensation" under Section 162(m) of the Code, any restrictions will be based on a specified list of performance goals (see "Performance Goals" below for more information). The performance goals may be applied on a company-wide, business unit, industry group or individual basis, as deemed appropriate in light of the participant's specific responsibilities. Such performance goals may also be applied to Awards that are not intended to comply with Section 162(m) of the Code.

- *Stockholder Rights*. A holder of restricted stock will have the full voting rights of a holder of Common Stock, unless determined otherwise by the Administrator. A holder of restricted stock also generally will be entitled to receive all dividends and other distributions paid with respect to shares of Common Stock unless otherwise provided in the Award agreement. Such dividends and distributions generally will be subject to the same vesting criteria as the shares of restricted stock upon which the dividends or distributions are paid. A holder of RSUs will not have stockholder rights unless and until the RSUs vest and shares of Common Stock are delivered to the RSU holder.

Performance Goals

The Administrator, in its discretion, may make performance goals applicable to a participant with respect to an Award. As provided under the 2012 Stock Plan, at the Administrator's discretion, performance goals with respect to awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code may be based on one or more of the following business criteria:

- Earnings per share

- Net income

- Operating margins

- Revenue

- Total stockholder return
- Recurring revenue (including annualized)
- Bookings
- Billings
- Number of customers
- Objective customer indicators
- Expenses
- Cost reduction goals
- Economic value added
- Cash flow (including operating cash flow or free cash flow)
- Cash flow per share
- Sales or revenue targets, including product or product family targets

Any criteria used may be measured, as applicable (1) on a pro forma basis (as defined in the 2012 Stock Plan), (2) in absolute terms, (3) in relative terms (including, but not limited to, the passage of time and/or against another company or companies or financial metrics), (4) on a per-share and/or share per capita basis, (5) against the performance of Autodesk as a whole or particular segments, business units, industry groups or products of Autodesk, and/or (6) on a pre-tax or after-tax basis.

By granting Awards that vest upon achievement of business objectives, the Administrator may be able to preserve Autodesk's deduction for certain compensation in excess of $1,000,000. Section 162(m) of the Code limits Autodesk's ability to deduct annual compensation paid to our Chief Executive Officer and other "covered employees" as determined under Section 162(m) of the Code and applicable guidance to $1,000,000 per individual. However, Autodesk can preserve the deductibility of certain compensation in excess of $1,000,000 if the conditions of Section 162(m) of the Code are met. These conditions include stockholder approval of the material terms of the performance goals in the 2012 Stock Plan, setting limits on the number of Awards that any individual may receive, and for Awards other than stock options, establishing performance criteria that must be met before the Award actually will vest or be paid. The performance goals listed above, as well as the per person limits on shares covered by Awards, may permit the Administrator to grant Awards that qualify as performance-based for purposes of satisfying the conditions of Section 162(m) of the Code, thereby permitting Autodesk to receive a federal income tax deduction in connection with such Awards. The Administrator has the ability to grant awards that do not satisfy the conditions of Section 162(m) and may do so when, in its judgment, it is appropriate to attract and retain talent. Further, there is no guarantee that awards intended to qualify for tax deductibility under Section 162(m) will ultimately be viewed as so qualifying by the Internal Revenue Service.

Stockholder approval of the amendment and restatement of the 2012 Stock Plan will also constitute a re-approval of the foregoing performance criteria and annual limitations on performance-based award grants for purposes of Section 162(m) of the Code.

Leave of Absence

In the event that an employee goes on a leave of absence approved by the Administrator, Award vesting will continue during such leave, except as required by law or as otherwise determined by the Administrator.

Non-Transferability of Awards

Unless otherwise determined by the Administrator, an Award granted under the 2012 Stock Plan may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution, and during the lifetime of the recipient, an Award may be exercised, only by the recipient. If the Administrator makes an Award transferable, that Award will contain such additional terms and conditions as the Administrator deems appropriate. No Award may be transferred for value.

Adjustments Upon Changes in Capitalization

In the event our capital stock is changed by reason of any stock split, reverse stock split, stock dividend, combination or reclassification of our Common Stock or any other increase or decrease in the number or value of issued shares of Common Stock effected without receipt of consideration by us (excluding a regular cash dividend), appropriate proportional adjustments will be made in the number of shares subject to the 2012 Stock Plan, the individual fiscal year limits applicable to Awards, the number of shares of stock subject to any Award outstanding under the 2012 Stock Plan, and the exercise price of any such outstanding option. Any such adjustment will be made by the Administrator, whose determination will be conclusive.

Dissolution or Liquidation

In the event of a proposed dissolution or liquidation of Autodesk, the Administrator is required to provide notice to each participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may permit a participant to exercise his or her Award until ten (10) days prior to such transaction. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award will lapse in full, and that any Award vesting will fully accelerate, if the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent they have not been previously exercised, all outstanding Awards will terminate immediately prior to the consummation of such proposed dissolution or liquidation.

Change of Control

In the event of a change of control, the successor corporation (or its parent or subsidiary) is required to assume or substitute each outstanding Award. If the successor corporation refuses to assume the Awards or to substitute equivalent Awards, such stock options, restricted stock and RSUs will become 100% vested, all restrictions on restricted stock will lapse, and all performance goals or other vesting criteria with respect to Awards with performance-based vesting will be deemed achieved at 100% target levels and all other terms and conditions met. In such event, the Administrator is required to provide notice to each participant that each stock option subject to exercise is fully exercisable for fifteen days from the date of such notice and will terminate upon expiration of such period.

Amendment, Suspensions and Termination of the 2012 Stock Plan

Autodesk's Board may at any time amend, alter, suspend or terminate the 2012 Stock Plan. However, to the extent necessary and desirable to comply with any applicable law, Autodesk will obtain stockholder approval of any amendment in such a manner and to such a degree as required. In addition, as noted above under the section entitled "*No Repricing*," stock options may not be repriced without stockholder approval.

New Plan Benefits

The number of future Awards (if any) that an employee may receive under the 2012 Stock Plan is in the discretion of the Administrator and therefore cannot be determined in advance. The number of equity awards granted to each of our NEOs during the last fiscal year is set forth below under "*Grants of Plan-Based Awards in Fiscal 2017*." In addition, the number of equity awards granted to each of our NEOs through March 31, 2017 is set forth below under "*Equity Awards Granted to Certain Persons.*" The number of equity awards granted in the future may be different from the numbers granted in fiscal 2017 and fiscal 2018. Non-employee directors are not eligible to participate in the 2012 Stock Plan. During fiscal 2017, non-NEO employees as a group were granted 3.7 million shares subject to RSUs and PSUs (at target). The closing price for shares of Common Stock on March 31, 2017 was $86.47.

Equity Awards Granted to Certain Persons

The aggregate number of shares of Common Stock subject to options and RSUs granted to our NEOs and the other individuals and groups indicated under the 2012 Stock Plan since its inception through March 31, 2017 is reflected in the table below:

	Stock Options Granted	Restricted Stock Units and Performance Stock Units Granted
Carl Bass (1) President and Chief Executive Officer	—	985,983
R. Scott Herren, SVP and Chief Financial Officer	—	178,369
Andrew Anagnost (1) Co-CEO, Chief Marketing Officer and SVP, BSM	—	279,011
Steven M. Blum SVP, Worldwide Sales and Services	—	214,311
Amar Hanspal (1) Co-CEO, Chief Product Officer and SVP, PDG	—	272,993
Current Executive Officer Group (including NEOs listed above)	—	2,290,319
Non-Executive Director Group	—	—
Current and Former Employee Group other than Current Executive Officer Group	140,700	18,892,423

(1) Mr. Bass resigned as President and Chief Executive Officer effective February 8, 2017. The Board appointed Dr. Anagnost and Mr. Hanspal as Co-CEOs to jointly hold the newly-created Office of the Chief Executive Officer, effective upon Mr. Bass' Resignation.

No nominees for election as director (other than our former CEO) or associates of any directors or executive officers have received grants under the 2012 Stock Plan and no person has received 5% of the awards granted under the 2012 Stock Plan.

Our executive officers have an interest in Proposal Six because they are eligible to receive Awards under the 2012 Stock Plan.

Equity Compensation Plan Information

The following table summarizes the number of outstanding options granted to employees and directors, as well as the number of securities remaining available for future issuance under our equity compensation plans, as of January 31, 2017:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (in millions) (#)(1)	(b) Weighted-average exercise price of outstanding options, warrants and rights ($)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in millions) (#)
Equity compensation plans approved by security holders	8.2	$ 39.25	58.9 (2) (3)
Total	8.2		58.9

(1) Includes stock options, restricted stock units and performance stock units at target.
(2) Included in this amount are 45.6 million securities that were available for future issuance under Autodesk's 1998 Employee Qualified Stock Purchase Plan ("ESPP"). On March 14, 2017, the Board reduced the number of shares reserved for issuance under the ESPP by 35.6 million shares. **Taking into account the March 14, 2017 ESPP reduction in shares, amounts shown as available for grant as of January 31, 2017 would have been 23.3 million shares.**
(3) Amounts shown as available are calculated based on 1 share per stock option award under the 2012 Stock Plan; less shares would be available for full value awards (e.g. RSUs and PSUs) which count as 1.79 share per award.

Federal Tax Aspects

The following summary briefly describes U.S. federal income tax consequences associated with Awards granted under the 2012 Stock Plan, but is not a detailed or complete description of all U.S. federal tax laws or regulations that may apply, and does not address any local, state or other country laws or the tax consequences of a participant's death. Therefore, no one should rely on this summary for individual tax compliance, planning or decisions. Award holders should consult with their own professional tax advisors concerning tax aspects of their Awards The discussion below concerning tax deductions that may become available to us under U.S. federal tax law is not intended to imply that we will necessarily obtain a tax benefit or asset from those deductions. Taxation of equity-based payments in other countries is complex, does not generally correspond to federal tax laws, and is not covered by the summary below.

Nonqualified Stock Options

No taxable income is recognized when a nonqualified stock option is granted to a participant. Upon exercise, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the shares of Common Stock on the exercise date over the exercise price. Any additional gain or loss recognized upon later disposition of the shares of Common Stock will be taxed as capital gain or loss.

Incentive Stock Options

No taxable income is recognized when an incentive stock option is granted or exercised (except for purposes of the alternative minimum tax, if applicable). If the participant exercises the option and then later sells or otherwise disposes of the shares of Common Stock more than two years after the grant date and more than one year after the exercise date, the difference between the sale price and the exercise price will be taxed as capital gain or loss. If the participant exercises the option and then later sells or otherwise disposes of the shares of Common Stock before the end of the two- or one-year holding periods described above, he or she generally will have ordinary income at the time of the sale equal to the fair market value of the shares of Common Stock on the exercise date (or the sale price, if less) minus the exercise price of the option. Any additional gain or loss will be taxed as capital gain or loss.

Restricted Stock and Restricted Stock Units

A participant generally will not have taxable income upon grant of restricted stock or RSUs. Instead, generally the participant will recognize ordinary income at the time of vesting equal to the fair market value of the shares on that date or the cash received, minus any amount paid. For restricted stock only, a participant instead may elect to be taxed at the time of grant.

Section 409A

Section 409A of the Code provides certain requirements for non-qualified deferred compensation arrangements regarding an individual's deferral and distribution elections and distribution events. Awards granted under the 2012 Stock Plan with a deferral feature will be subject to the requirements of Section 409A of the Code. If an award is subject to and fails to satisfy the requirements of Section 409A of the Code, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be before the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with Section 409A's provisions, Section 409A imposes an additional 20% tax on compensation recognized as ordinary income, as well as interest on such deferred compensation.

Tax Effect for Autodesk

Autodesk generally is entitled to a tax deduction for awards under the 2012 Stock Plan in amounts equal to the ordinary income realized by participants at the time participants recognizes income (e.g., the exercise of a nonqualified stock option). As discussed above, special rules limit the deductibility of compensation paid to our CEO and other "covered employees" under Code Section 162(m) and applicable guidance. However, the 2012 Stock Plan is designed to permit, but not require, the Administrator to grant equity awards that qualify as "performance-based compensation" under Code Section 162(m), permitting Autodesk to receive a federal income tax deduction for such awards. Time-based RSUs do not vest based on performance goal attainment, so our federal income tax deduction for grants of time-based RSUs to "covered employees" will be limited.

For more information about equity compensation plans approved by our stockholders, please see "*Executive Compensation-Equity Compensation Plan Information*."

CORPORATE GOVERNANCE

Autodesk is committed to the highest standards of corporate ethics and diligent compliance with financial accounting and reporting rules. Our Board provides independent leadership in the exercise of its responsibilities. Our executive officers oversee a strong system of internal controls and compliance with corporate policies and applicable laws and regulations. Our employees operate in a climate of responsibility, candor and integrity.

Corporate Governance Guidelines; Code of Business Conduct and Ethics

We believe the highest standards of corporate governance and business conduct are essential to running our business efficiently, serving our stockholders well, and maintaining our integrity in the marketplace. Over the years, we have devoted substantial attention to the subject of corporate governance and have developed Corporate Governance Guidelines (the "Guidelines"). The Guidelines set forth the principles that guide our Board's exercise of its responsibility to oversee corporate governance, maintain its independence, evaluate its own performance and the performance of our executive officers, and set corporate strategy. On a regular basis, the Board reviews our governance practices, corporate governance developments and stockholder feedback to ensure continued effectiveness.

The Board first adopted the Guidelines in December 1995 and has refined them periodically since.

- In March 2007, the Board amended the Guidelines to provide for majority voting in director elections, except for contested elections. The 2007 amendments also required each director to submit a resignation that will take effect if such director fails to receive a majority vote in any subsequent election and the Board accepts the resignation.

- In March 2009, the Board amended the Guidelines to provide for a non-executive Chairman of the Board.

- In March 2010, the Board amended the Guidelines to, among other things, clearly outline the Board's responsibility for overseeing Autodesk's risk management.

- In December 2011, the Board amended the Guidelines to address changes in a director's occupation, among other things.

- In December 2016, the Board amended the Guidelines to enhance related party transaction processes, align restrictions relating to multiple directorships, and expand on compliance.

The Guidelines are available on our website at *www.autodesk.com* under "Investor Relations-Corporate Governance."

In addition, we have adopted a Code of Business Conduct for directors and employees, and a Code of Ethics for Senior Executive and Financial Officers, including our principal executive officer, principal financial officer, principal accounting officer, all senior vice presidents, and all individuals reporting to our principal financial officer, to ensure that our business is conducted in a consistently legal and ethical manner. Our current Code of Business Conduct and Code of Ethics for Senior Executive and Financial Officers are available on our website at *www.autodesk.com* under "Investor Relations-Corporate Governance." We will post on this section of our website any amendment to our Code of Business Conduct or Code of Ethics for Senior Executive and Financial Officers, as well as any waivers of these Codes that are required to be disclosed by the rules of the SEC or The NASDAQ Global Select Market ("NASDAQ").

Stock Ownership Guidelines

The Board believes directors and executive officers should have a meaningful financial stake in Autodesk in order to further align their interests with Autodesk's stockholders. To that end, the Board has adopted mandatory ownership guidelines for the directors and executive officers. The stock ownership guidelines provide that, within a four-year period, executive officers must attain an investment position in Autodesk stock equal to a fixed number of shares, depending on the individual's scope of responsibilities, and directors must attain an investment position in Autodesk stock of at least 10,000 shares. The Board reviews progress against these guidelines and requirements annually and updates them as appropriate. See "Executive Compensation—Compensation Discussion and Analysis" on page 68 for additional information regarding Autodesk's stock ownership guidelines.

Independence of the Board

As required by applicable NASDAQ listing standards, a majority of the members of our Board qualify as "independent." The Board has determined that, with the exception of Carl Bass, our former President and Chief Executive Officer, all of its members are "independent directors" as that term is defined by applicable NASDAQ listing standards. That definition includes a series of objective tests, including that the director is not an employee of the company and has not engaged in various types of business dealings with the company. The Board also previously determined that J. Hallam Dawson, Per-Kristian Halvorsen and Steven M. West, who served on the Board during fiscal 2017, were independent under applicable SEC rules and NASDAQ listing standards for membership on the Board and on all committees of the Board on which they served prior to their respective resignations.

In addition, as further required by applicable NASDAQ listing standards, the Board has made a subjective determination as to each independent director that no relationships exist that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making its independence determinations, the Board considered that Ms. McDowell and Messrs. Smith and Clarke are executive officers at entities that have arms-length, ordinary course commercial relationships with Autodesk and that amounts paid or received by those entities for products or services in fiscal 2017 were not material. The Board determined that the foregoing relationships would not interfere with the exercise of independent judgment by Ms. McDowell and Messrs. Smith and Clarke in carrying out their responsibilities as directors.

The independent directors meet regularly in executive session, without executive officers present, as part of the quarterly meeting procedure. The Chairman presides at executive sessions, which are intended to facilitate open discussion among the independent directors.

Outside Board Memberships

We have a highly experienced and engaged Board of Directors. We value the diverse perspectives that our directors' outside Board memberships bring to our Boardroom. Directors who serve on other public company boards offer advice and insights with regard to the dynamics and operation of a Board of Directors, the relations of a board with senior management and oversight of a changing mix of strategic, operational and compliance-related matters.

However, in order to ensure sufficient time and attention to meet the responsibilities of Board membership, our Corporate Governance Guidelines state that directors shall serve on no more than five boards of directors of publicly traded companies, including this Board, without consent of the Corporate Governance Committee. Per our corporate governance guidelines, directors shall advise the Chairman of the Board or the Lead Independent Director, as applicable, and the Corporate Governance Committee before accepting an invitation to serve on an additional for-profit corporate board of directors. The Corporate Governance Committee reviews on an annual basis, in the context of recommending a slate of directors for stockholder approval, the composition of the Board, including matters such as other board commitments.

We recognize that Mr. Hill currently sits on more than five public company boards of directors. However, he brings extensive skills and experience to our Board and is a highly engaged director, having attended 100% of meetings since joining the Board. Additionally, it is important to note that, as stated in a Form 8-K filed by Yahoo!, Inc. on April 18, 2017, Mr. Hill has indicated that he will not stand for reelection at Yahoo!'s upcoming annual meeting of stockholders regardless of whether the pending acquisition of Yahoo! by Verizon Communications Inc. has closed.

Board Meetings and Board Committees

The Board held a total of eight meetings (including regularly scheduled and special meetings) during fiscal 2017. Each director attended at least 75% of the total number of meetings of the Board and committees of which he or she was a member during fiscal 2017. The Board currently has three standing committees: an Audit Committee, a Compensation and Human Resources Committee, and a Corporate Governance and Nominating Committee. Each committee has adopted a written charter approved by the Board. All three charters are available on Autodesk's website at *www.autodesk.com* under "Investor Relations-Corporate Governance."

Audit Committee

The Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act, currently consists of Betsy Rafael (Chair), Jeff Clarke and Lorrie M. Norrington, each of whom is "independent" as such term is defined for audit committee members by applicable NASDAQ listing standards. The Board has determined that each member of the Audit Committee is an "audit committee financial expert" as defined in the rules of the SEC.

The Audit Committee held nine meetings during fiscal 2017.

See "Report of the Audit Committee of the Board of Directors" on page 90 for more information regarding the functions of the Audit Committee.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee currently consists of Mary T. McDowell (Chair), Scott Ferguson and Stacy J. Smith, each of whom qualifies as independent for compensation committee purposes under applicable NASDAQ listing standards, the requirements of Section 162(m) of the Code, and SEC Rule 16b-3.

The Compensation and Human Resources Committee reviews compensation and benefits for our executive officers and has authority to grant stock options, RSUs and PSUs to executive officers and non-executive employees under our stock plans. As non-employee directors, the members of the Compensation and Human Resources Committee are not eligible to participate in Autodesk's discretionary employee stock programs. RSUs are granted automatically to non-employee directors under the non-discretionary 2012 Outside Directors' Stock Plan.

See "Executive Compensation-Compensation Discussion and Analysis" on page 54 for a description of Autodesk's processes and procedures for determining executive compensation. The Compensation and Human Resources Committee may form and delegate authority to subcommittees when appropriate.

The Compensation and Human Resources Committee held 11 meetings during fiscal 2017.

The "Report of the Compensation Committee" is included in this Proxy Statement on page 71.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Thomas Georgens (Chair), Crawford W. Beveridge and Richard S. Hill. Each of Messrs. Georgens, Beveridge and Hill qualifies as an independent director under applicable NASDAQ listing standards.

The Corporate Governance and Nominating Committee is responsible for developing general criteria regarding the qualifications and selection of members of the Board, and for recommending candidates for election to the Board. The Corporate Governance and Nominating Committee also is responsible for developing overall governance guidelines, overseeing the performance of the Board, and reviewing and making recommendations regarding director composition and the mandates of Board committees. The Corporate Governance and Nominating Committee will consider recommendations of candidates for the Board submitted by Autodesk stockholders. For more information, see "Corporate Governance-Nominating Process for Recommending Candidates for Election to the Board" on page 52.

The Corporate Governance and Nominating Committee held four meetings during fiscal 2017.

Board Leadership Structure

Our Corporate Governance Guidelines direct the Board to fill the Chairman of the Board and Chief Executive Officer positions after considering a number of factors, including the current size of our business, composition of the Board, current candidates for such positions, and our succession planning goals. Currently, we separate the positions of Chief Executive Officer and non-executive Chairman of the Board. Since March 2009, Mr. Beveridge, who previously served as our Lead Director, has served as our non-executive Chairman. Our Corporate Governance Guidelines also provide that, in the event the Chairman of the Board is not an independent director, the Board must elect a "Lead Independent Director." The responsibilities of the Chairman of the

Board or the Lead Independent Director include setting the agenda for each meeting of the Board, in consultation with the Chief Executive Officer; presiding at executive sessions; and facilitating communication with the Board, executive officers and stockholders.

Separating the positions of Chief Executive Officer and Chairman of the Board allows our President and Chief Executive Officer to focus on our day-to-day business, while allowing the Chairman of the Board to lead the Board in its fundamental role of providing independent advice to, and oversight of, management. The Board believes that having an independent director serve as Chairman is the appropriate leadership structure for Autodesk at this time and demonstrates our commitment to good corporate governance.

In addition, as described above, our Board has three standing committees, consisting entirely of independent directors. The Board delegates substantial responsibility to these committees, which report their activities and actions back to the full Board. We believe having independent committees with independent chairpersons is an important aspect of the leadership structure of our Board.

Risk Oversight

Our Board, as a whole and through its committees, is responsible for the oversight of risk management. Our executive officers are responsible for the day-to-day management of the material risks Autodesk faces. In its oversight role, our Board must satisfy itself that the risk management processes designed and implemented by our executive officers are adequate and functioning as designed. The involvement of the full Board in setting our business strategy at least annually is a key part of its oversight of risk management, its consideration of our executive officers' appetite for risk, and its determination of what constitutes an appropriate level of risk. The full Board receives updates from our executive officers and outside advisers regarding certain risks Autodesk faces, including litigation, corporate governance best practices and various operating risks.

In addition, each Board committee oversees certain aspects of risk management. For example, our Audit Committee is responsible for overseeing the management of risks associated with Autodesk's financial reporting, accounting and auditing matters; our Compensation and Human Resources Committee oversees our executive officer succession planning and risks associated with our compensation policies and programs; and our Corporate Governance and Nominating Committee oversees the management of risks associated with director independence, conflicts of interest, composition and organization of our Board, and director succession planning. Board committees report their findings to the full Board.

Senior executive officers attend all meetings of the Board and its standing committees and are available to address any questions or concerns raised by the Board regarding risk management and any other matters. Annually, the Board holds strategic planning sessions with senior executive officers to discuss strategies, key challenges, and risks and opportunities for Autodesk.

Sustainability

Autodesk's long-standing commitment to sustainability is reflected in our products, services and operations. To help our customers imagine, design, and create a better world, we focus our efforts where we can have the greatest impact: providing sustainability-enabling solutions, delivering free sustainable design learning and training opportunities, providing software grants to qualifying nonprofits and entrepreneurs and leading by example with our sustainable business practices.

Autodesk develops solutions that our customers can use to design a future in which our built environment, infrastructure, and manufacturing serve the needs of all, within the limits of the planet. We help our customers proactively understand, optimize, and improve the environmental performance of everything they make, with a focus on resource productivity. We help them to innovate and respond to changes in climate change regulations, building codes, physical climate parameters, and other climate-related developments. We continue to expand the solutions, education, and support we offer, helping customers secure a competitive advantage for a low carbon future by designing high-performance buildings, resilient cities and infrastructure, and more efficient transportation, factories, and products.

Although our biggest opportunity to improve our shared future is through the designers who use our software, we also work to reduce the direct impact of our operations. We are investing in best practices to mitigate our greenhouse gas (GHG) emissions and climate change risk through renewable energy, energy efficiency, and disaster management and recovery strategies. We are on track to meet our science-based target to reduce our absolute GHG emissions by an estimated 43 percent between fiscal 2009 and fiscal 2021.

Through fiscal 2016, Autodesk reduced GHG emissions for its operational boundary by 33% from our fiscal 2009 baseline to 172,000 metric tons of carbon dioxide equivalent. We achieved this through increased investment in renewable energy and energy efficiency in our global real estate portfolio, and continued transition from physical to cloud and electronic software delivery. For fiscal 2016 reporting, we added emissions from our supply chain to our measurement boundary.

The Autodesk Foundation supports people and organizations using design to tackle global challenges, such as climate change, access to clean water, and inadequate healthcare. We provide design-focused nonprofits with direct support, including funding, software (through Autodesk, Inc.), and training. The Autodesk Foundation also supports employees worldwide by matching their charitable donations of time and money to the causes and organizations they care about most, and for disaster response.

More information about our sustainability commitments and performance can be found in our annual sustainability reports, which we have published on our website since 2008. Our fiscal 2017 sustainability report will be released in the second quarter of fiscal 2018.

Compensation Committee Interlocks and Insider Participation

The current members of the Compensation and Human Resources Committee are Mary T. McDowell, Scott Ferguson and Stacy J. Smith. In addition, Thomas Georgens served on the Compensation and Human Resources Committee during fiscal 2017. No director who served as a member of the Compensation and Human Resources Committee during fiscal 2017 is or was formerly an officer or employee of Autodesk or any of its subsidiaries. No interlocking relationship exists between any director who served as a member of the Compensation and Human Resources Committee during fiscal 2017 and the compensation committee of any other company, nor has any such interlocking relationship existed in the past.

Nominating Process for Recommending Candidates for Election to the Board

The Corporate Governance and Nominating Committee is responsible for, among other things, determining the criteria for membership on the Board and recommending candidates for election to the Board. It is the policy of the Corporate Governance and Nominating Committee to consider recommendations for candidates to the Board from stockholders. Stockholder recommendations for candidates to the Board must be directed in writing to Autodesk, Inc., 111 McInnis Parkway, San Rafael, California 94903, Attention: Chief Legal Officer, and must include the candidate's name, home and business contact information, detailed biographical data and qualifications; information regarding any relationships between the candidate and Autodesk within the last three years; and evidence that the nominating person owns Autodesk stock.

The Corporate Governance and Nominating Committee's criteria and process for evaluating and identifying the candidates that it selects, or recommends to the full Board for selection, as director nominees are as follows:

- The Corporate Governance and Nominating Committee regularly reviews the current composition and size of the Board.
- The Corporate Governance and Nominating Committee oversees a periodic evaluation of the performance of the Board as a whole and evaluates the performance of individual members of the Board eligible for re-election at the annual meeting of stockholders.
- In its evaluation of director candidates, including the members of the Board eligible for re-election, the Corporate Governance and Nominating Committee seeks to achieve a balance of knowledge, experience and skills on the Board. The Corporate Governance and Nominating Committee considers: (1) the current size and composition of the Board and the needs of the Board and its committees; (2) such factors as character, judgment, diversity, age, expertise, business experience, length of service, independence, and other commitments; (3) relationships between directors and Autodesk's customers and suppliers; and (4) such other factors as the Committee may consider appropriate.
- While the Corporate Governance and Nominating Committee has not established specific minimum qualifications for director candidates, the Corporate Governance and Nominating Committee believes that candidates and nominees must reflect a Board that comprises directors who (1) are predominantly independent; (2) have high integrity; (3) have broad, business-related knowledge and experience at the policy-making level in business or technology, including their understanding of the software industry and Autodesk's business in particular; (4) have qualifications that will increase overall Board effectiveness; (5) have varied and divergent experiences, viewpoints and backgrounds; and (6) meet other

requirements as may be required by applicable rules, such as financial literacy or financial expertise with respect to audit committee members.

- With regard to candidates who are properly recommended by stockholders or by other means, the Corporate Governance and Nominating Committee will review the qualifications of any such candidate, which review may, in the Corporate Governance and Nominating Committee's discretion, include interviewing references, direct interviews with the candidate, or other actions the Corporate Governance and Nominating Committee deems necessary or proper.

- The Corporate Governance and Nominating Committee has the authority to retain and terminate any third-party search firm to identify director candidates, and has the authority to approve the fees and retention terms of such search firm.

- The Corporate Governance and Nominating Committee will apply these same principles when evaluating Board candidates who may be elected initially by the full Board to fill vacancies or to add additional directors prior to the annual meeting of stockholders at which directors are elected.

- After completing its review and evaluation of director candidates, the Corporate Governance and Nominating Committee selects, or recommends to the full Board for selection, the director nominees.

Further, pursuant to the 2016 Settlement Agreements and the 2017 Sachem Settlement Agreement and the Board's own evaluation, the Company agreed to appoint Messrs. Clarke, Ferguson and Hill to the Board and nominate them for election at the 2017 Annual Meeting. In accordance with the terms of the 2017 Sachem Settlement Agreement, Messrs. Ferguson and Clarke have agreed to resign from the Board and any committee of the Board on which such individuals sit, if certain conditions are met, including immediately following the later of (i) the date the New CEO is appointed and (ii) the 2017 Annual Meeting.

The Corporate Governance and Nominating Committee does not have a formal written policy with regard to the consideration of diversity in identifying director nominees. However, as discussed above, diversity is one of the numerous criteria the Corporate Governance and Nominating Committee reviews before recommending a candidate.

Attendance at Annual Stockholders Meetings by Directors

Autodesk does not have a formal policy regarding attendance by members of the Board at the Annual Meeting of Stockholders. Directors are encouraged, but not required, to attend. All of our directors then serving attended the 2016 Annual Meeting of Stockholders, with the exception of one director who did not stand for reelection at the 2016 Annual Meeting.

Contacting the Board

Communications from stockholders to the non-employee directors should be addressed to the non-executive Chairman as follows: Autodesk, Inc., c/o Chief Legal Officer, 111 McInnis Parkway, San Rafael, California 94903, Attention: Non-Executive Chairman.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Throughout this proxy statement, the individuals included in the Summary Compensation Table on page 73 are referred to as our "named executive officers" or "NEOs." For fiscal 2017, our NEOs were:

- Carl Bass, Chief Executive Officer and President;
- R. Scott Herren, Senior Vice President and Chief Financial Officer;
- Andrew Anagnost, Senior Vice President, Business Strategy & Marketing and Chief Marketing Officer;
- Steven M. Blum, Senior Vice President, Worldwide Sales and Services; and
- Amar Hanspal, Senior Vice President, Products and Chief Product Officer.

The information in this discussion provides perspective and narrative analysis relating to, and should be read along with, the executive compensation tables beginning on page 72.

Executive Summary

Fiscal 2017 Business Model Transition and Performance Metrics

The software industry is undergoing a transition from the PC to cloud, mobile and social computing. Our strategy is to lead the industries we serve to cloud-based technologies and business models. As part of the transition, we discontinued selling new perpetual licenses and new perpetual licenses of suites during fiscal 2017 and now offer term-based product subscriptions for our products, cloud service offerings, and flexible enterprise business agreements ("new model subscription offerings").

Over time, Autodesk's business model transition will result in a more predictable, recurring and profitable business. However, during the transition, traditional financial metrics such as revenue, margins, EPS and cash flow from operations will be adversely impacted. This is primarily a result of revenue for new subscription offerings being recognized over time rather than up front and subscription offerings generally have a lower initial price than perpetual offerings. Despite the lower initial price, our new model subscription offerings are expected to increase the lifetime value of Autodesk's customers.

In light of the anticipated decrease in revenue and as part of management's commitment to spend management, during fiscal 2017, Autodesk implemented a world-wide restructuring plan. This allowed management to re-balance staffing levels and align them with the evolving needs of the business while reducing operating expenses.

To incent long-term value creation and strong financial performance during the transition, we adopted new performance metrics for our bonus and equity plans that align with the key drivers of success during the business model transition and reflect the health of the business during the transition. The following performance metrics were used for our CEO during fiscal 2017:

Performance Metrics
• Net New Model Subscription Additions
• New Model Annualized Recurring Revenue ("ARR")
• Non-GAAP Total Spend
• Total Subscription Renewal rate
• Deferred Revenue
• Relative TSR (multi-year)

Our executive officers' continued successful implementation of our business model drove the following fiscal 2017 results:

Total ARR was $1.60 billion, an increase of 16% from fiscal 2016; of which new model ARR was $529 million, an increase of 107% from fiscal 2016.
Total subscriptions were 3.11 million, an increase of 21% from fiscal 2016; of which new model subscriptions were 1.09 million an increase of 155% from fiscal 2016.
Total deferred revenue was $1.79 billion, an increase of 18% from fiscal 2016.
Total GAAP spend (cost of revenue plus operating expenses) was $ 2,531 million, an increase of 1% from fiscal 2016.
Total non-GAAP spend was $2,157 million, a decrease of 3% from fiscal 2016. A reconciliation of GAAP to non-GAAP results is provided in Appendix A.
Total subscription renewal rate was 84%.
During fiscal 2017 our stock price increased by 73.7% and over five years our stock price increased by 125.9%.

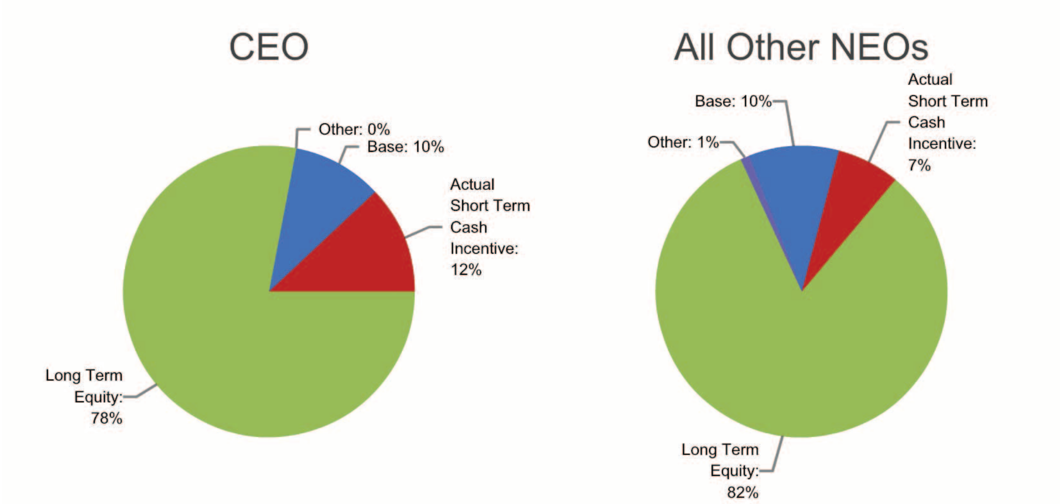
The Compensation and Human Resources Committee (the "Committee") considered those performance factors in reaching its decisions regarding pay for the NEOs for fiscal 2017.

Say-on-Pay Results and Stockholder Outreach

Autodesk and the Committee value the input of our stockholders. In 2016, 86% of the votes cast on our Say-on-Pay proposal were favorable, which reflected strong stockholder support for our executive compensation programs. In fiscal 2017, Autodesk reached out to stockholders representing over 60% of the outstanding shares and met with governance professionals from index funds as well as portfolio managers from active funds. The breadth of the Company's outreach program enabled us to gather feedback from a significant cross-section of Autodesk's stockholder base. Based on these discussions, the Committee found that our stockholders were generally supportive of our executive compensation programs and the alignment between our CEO pay and Autodesk's performance, particularly in light of our stage in the business model transition. In addition, our stockholders provided us helpful input regarding compensation design and disclosure. The Committee carefully considered stockholder feedback as part of its ongoing review of our executive compensation program and will continue to consider stockholder feedback regarding compensation design and metrics as we emerge from our business model transition.

Emphasis on Variable "At Risk" Performance Executive Compensation

Our executive compensation program emphasizes variable compensation with both annual and long-term performance components. In fiscal 2017, 90% of the CEO's and on average 89% of all other named executive officers' total compensation was variable in nature and "at risk" and 78% of the CEO's and on average 82% of all other named executive officers' total compensation consisted of long-term equity. Our incentive programs reward strong annual financial and operational performance, as well as strong relative TSR over one-, two, and three-year performance periods. The charts below demonstrates the fiscal 2017 pay mix between base salary, actual short-term incentives, and targeted long-term equity compensation for the CEO and all Other NEOs.



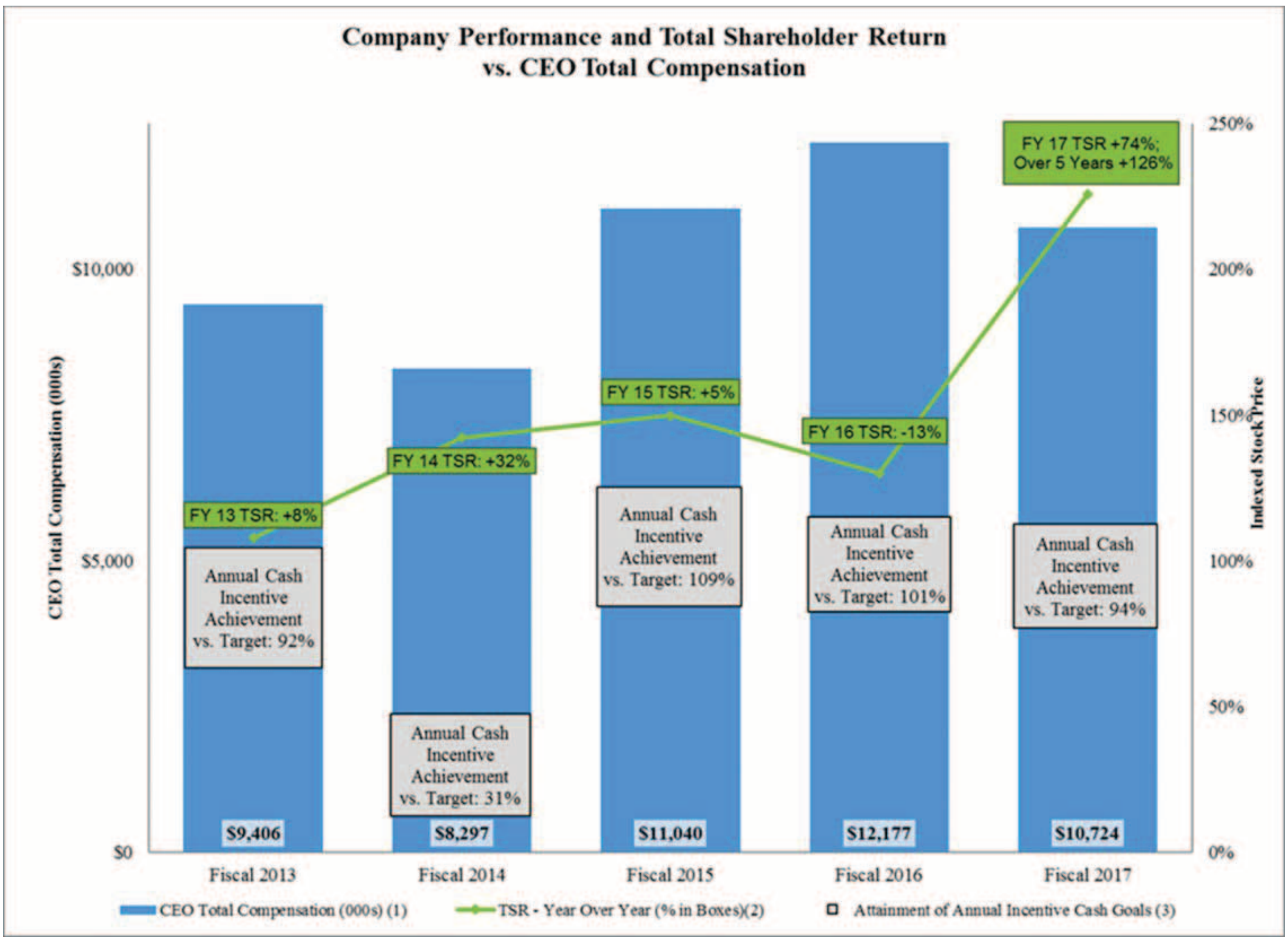
Proxy Materials

2017 Executive Transition

In February 2017, Carl Bass stepped down from his role as President and CEO of Autodesk. With our business model transition well underway and on solid footing, Mr. Bass and the board have determined that now is the right time to transition leadership to guide the Company through this next phase of growth. As a result, the Board formed an interim Office of the Chief Executive to oversee the Company's day-to-day operations, which is headed by Mr. Hanspal and Dr. Anagnost who serve as interim Co-CEOs. Mr. Hanspal and Dr. Anagnost bring more than 50 years of combined experience at Autodesk, and we believe they have the right expertise and a deep understanding of the Company which ensures a smooth transition. The Board is conducting a CEO search and has retained executive search firm Egon Zehnder. Mr. Bass will remain on the Board and will be nominated for reelection at the 2017 Annual Meeting. He will also serve as a special advisor for at least three months, providing counsel to the Interim Office of the Chief Executive and supporting the transition to a new CEO.

Executive Compensation and Corporate Performance

The chart below highlights the multi-year relationship between the CEO's total compensation, the percentage achievement against annual cash incentives as well as the Company's annual and cumulative Total Shareholder Return.



(1) Total Compensation is based on the amounts in the Summary Compensation Table.
(2) TSR shown in boxes is calculated by comparing year-over-year changes in the closing price of Autodesk's Common Stock at each fiscal year-end. The green line reflects Autodesk's cumulative total shareholder return indexed off of 100% from the beginning of fiscal 2013 through the end of fiscal 2017.
(3) Percentage of achievement against annual cash incentives in place during each fiscal year.

Fiscal 2017 Executive Compensation Decisions

Below is a description of the compensation decisions made for the NEOs based on results for the just-completed fiscal year.

Base Salary	**March 2016**: The Committee considered an analysis of the base salary for each executive role, but elected to keep base salaries unchanged in light of the Company's fiscal 2017 restructuring and a desire to keep spending flat.
Annual Cash Incentive Awards	**March 2017**: Consistent with fiscal 2017 financial results, the Committee determined that, based on attainment of the performance metrics used within Autodesk's cash incentive plan, the annual cash incentive award for our CEO was paid out at 93.8% of his target award opportunity, and awards for our other NEOs were paid out at 90.6% of their target award opportunity (for more discussion of cash awards, see "Annual Short-Term Incentive Compensation" below).
Equity Awards	In determining the size of equity awards, the Committee considered the Company's performance; market data for each executive; the individual skills, experience, and performance of each executive; and the optimal mix of cash and equity compensation to ensure that equity awards would motivate the creation of long-term value while satisfying the Committee's retention objectives. **March 2016**: The Committee approved annual equity awards for our NEOs in the form of PSUs and restricted stock units ("RSUs"). Our CEO received 60% of his shares in PSUs and 40% in RSUs; the other NEOs received 50% of their shares in PSUs and 50% in RSUs. The vesting of the PSUs is contingent upon performance against the metrics used within Autodesk's equity incentive plan. **June 2016**: During the first half of fiscal 2017, the Committee had multiple discussions regarding the need to retain the existing leadership team during a time of major operational transformation, particularly in light of the uncertainty resulting from recent changes to the Board composition. After considering alternatives, the Committee unanimously approved an additional RSU award to four of our NEOs (Mr. Herren, Dr. Anagnost, Mr. Blum and Mr. Hanspal). Mr. Bass did not receive any retention awards during fiscal 2017. The Committee elected to have one-third of the RSUs vest after 12 months and two-thirds after 24 months; the vesting schedule was chosen to promote retention throughout this critical period in the business model transition.

Compensation Guiding Principles

The Committee believes that Autodesk's executive compensation program should be designed to attract, motivate, and retain talented executives and should provide a rigorous framework that is tied to stockholder returns, Company performance, long-term strategic corporate goals, and individual performance. The general compensation objectives are to:

- Recruit and retain the highest caliber of executives through competitive rewards;
- Motivate executive officers to achieve business and financial goals;
- Balance rewards for short- and long-term performance; and
- Align rewards with stockholder value creation.

Within this framework, the total compensation for each executive officer varies based on multiple dimensions:

- Whether Autodesk achieves its short-term and long-term financial and non-financial objectives, including execution on its business model transition;
- Autodesk's TSR relative to companies in the S&P Computer Software Select Index;
- The specific role and responsibility of the officer;
- Each individual officer's skills, competency, contributions and performance;
- Internal pay parity considerations; and
- Retention considerations.

The Compensation-Setting Process

The Committee reviews and approves all components of each executive officer's compensation.

CEO Pay Decisions

Throughout the year, the Committee and the other independent members of the Board, including the Chairman, review the performance of, and provide feedback to the CEO at regularly scheduled meetings and through informal discussions. Annually, the Committee meets and discusses with the other independent members of the Board the performance of the CEO during the year in light of corporate goals and objectives. The Committee takes this assessment into account, along with competitive compensation data and internal pay parity considerations, when recommending the CEO's base salary, target annual incentive awards, and equity awards. The Committee sets target levels to be aggressive, yet achievable, with diligent effort during the fiscal year. The Committee formulates a recommendation on CEO compensation in consultation with its independent consultant, consults with the other independent directors, and then approves the CEO compensation.

Executive Officer Pay Decisions

The CEO makes recommendations to the Committee regarding the base salary, annual cash incentive awards, and equity awards for each executive officer other than himself. These recommendations are based on the CEO's assessment of each executive officer's performance during the year, competitive compensation data, internal pay parity and retention considerations. The CEO reports on the performance of the executive officers and their business functions during the year in light of corporate goals and objectives. The CEO bases his evaluation on his knowledge of each executive officer's performance and from others with knowledge of their performance, including feedback provided by the executive officers and their direct reports. The Human Resources Group assists the CEO in assessing each executive officer's performance and providing market compensation data for each role. In executing the responsibilities set forth in its charter, the Committee relies on a number of resources to provide input to the decision-making process.

Independent consultant

The Committee retained Exequity LLP as its compensation adviser for fiscal 2017. Exequity provided advice and recommendations on many issues: total compensation philosophy; program design, including program goals, components, and metrics; peer data; compensation trends in the high technology sector and general market for senior executives; the compensation of the CEO and the other executive officers; and disclosure of our executive pay programs. The Committee has considered the independence of Exequity in light of NASDAQ's listing standards for compensation committee independence and the rules of the SEC. The Committee requested and received a written confirmation from Exequity addressing the independence of the firm and its senior advisers working with the Committee. The Committee discussed these considerations and concluded that the work performed by Exequity did not raise any conflict of interest.

Management

The Committee also consults with management and Autodesk's Human Resources Group regarding executive and non-executive employee compensation plans, including administration of Autodesk's equity incentive plans.

Competitive Compensation Positioning and Peer Group

To ensure our executive compensation practices are competitive and consistent with the Committee's guiding principles, Exequity and management provide the Committee with compensation data for each executive role. This data is drawn from a group of companies in relevant industries that compete with Autodesk for executive talent (the "compensation peer group"). Where sufficient data for our compensation peer group was not available, market data from similarly sized San Francisco Bay Area software companies was used. The Committee uses this data, as well as information about broader technology industry compensation practices, when deliberating on the compensation of the executive officers.

The compensation peer group is selected based upon multiple criteria, including industry positioning, competition for talent, company size, financial results and geographic footprint. The Committee reviews the compensation peer group each year to ensure that the comparisons remain meaningful and relevant. Based on the Committee's review, the fiscal 2017 compensation peer group consisted of the following companies:

Company	Reported Fiscal Year	Revenue ($'s in Billions)	Market Capitalization as of 1/31/2017 ($'s in billions)
Adobe Systems, Inc.	2-Dec-16	5.85	56.04
Akamai Technologies, Inc.	31-Dec-16	2.34	11.88
CA, Inc.	31-Mar-16	4.03	12.92
Citrix Systems, Inc.	31-Dec-16	3.42	14.25
Electronic Arts, Inc.	31-Mar-16	4.4	25.61
Intuit Inc.	31-Jul-16	4.69	30.36
Juniper Networks, Inc.	31-Dec-16	4.99	10.21
Mentor Graphics Corporation	31-Jan-17	1.28	4.07
National Instruments Corporation	31-Dec-16	1.23	4.06
NetApp, Inc.	29-Apr-16	5.55	10.38
Nuance Communications, Inc.	30-Sep-16	1.95	4.62
PTC Inc.	30-Sep-16	1.14	6.08
Red Hat, Inc.	29-Feb-16	2.05	13.56
salesforce.com, inc.	31-Jan-17	8.39	55.96
Synopsys, Inc.	31-Oct-16	2.42	9.46
Autodesk, Inc.	**31-Jan-17**	**2.03**	**17.93**
Autodesk Percentile Ranking		**27%**	**73%**

In September 2016, the Committee reviewed the compensation peer group that would be used for fiscal 2018 compensation decision making. As a result of this review, the Committee determined that each of the current peers was still appropriate but chose to add Symantec Corporation, given its industry comparability, the fact that it competes with Autodesk for executive talent and it is headquartered in the San Francisco Bay Area.

When determining the base salary, incentive targets, equity grants and target total direct compensation opportunity for each of our NEOs, the Committee references the median data from our compensation peer group for each component and in the aggregate. In practice, actual compensation awards may be above or below the median levels, depending on Autodesk's financial and operational performance and each executive officer's experience, skills and performance. The Committee believes that referencing the total compensation packages of the companies in the compensation peer group keeps Autodesk's compensation competitive and within market norms. This also provides flexibility for variances in compensation where appropriate, based on each executive officer's leadership, contributions and particular skills or expertise as well as retention considerations.

Principal Elements of the Executive Compensation Program

The principal elements of Autodesk's annual executive compensation program are described below.

Element	Purpose	Operation	Payout Range	Performance Measures
Base Salary	Forms basis for competitive compensation package	Base salary reflects competitive market conditions, individual performance, and internal parity	N/A	None
Short-term Incentive Opportunities	Motivate achievement of strategic priorities relating to the business model transition while maintaining our year-over-year non-GAAP spend	Target percentage determined by competitive market practices and internal parity Actual bonus payouts are determined by the extent to which performance compares to targeted goals established at the beginning of the performance period	0% - 150% of target	FY 17: Performance against net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate (or, in the case of the CEO, the same metrics, plus deferred revenue)
Performance Stock Unit awards ("PSUs")	Align compensation with key drivers of the business and relative shareholder return Encourage focus on near-term and long-term strategic objectives	Size of award determined by competitive market practices, corporate and individual performance and internal parity Percentage of shares vesting is determined by the extent to which performance compares to targeted goals established at the beginning of the performance period Vesting over three years	0% - 180% of target shares Change in Autodesk stock price	FY 17: Performance against net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate, adjusted based upon Autodesk's TSR relative to companies in the S&P Computer Software Select Index over one-, two- and three-year performance periods Autodesk stock price
Restricted Stock Unit Awards ("RSUs")	Encourage focus on long-term shareholder value creation Promote retention	Size of award determined by competitive market practices, corporate and individual performance and internal parity and retention considerations Recipients earn shares if they remain employed through the vesting period Vesting over three years	Change in Autodesk stock price	Autodesk stock price

When setting the goals for the short-term incentive opportunity and the PSUs, the Committee considered the partial overlap of goals to be appropriate at this time in light of the critical importance of these goals during this stage of the business model transition. The use of relative TSR over one-, two, and three-year performance periods against market indices differentiates PSUs from the short-term incentive program and aligns those awards with the long-term interests of our stockholders. As the Company progresses through its business model transition, the Committee will revisit the appropriateness of the overlapping metrics on an annual basis.

Base Salary

Base salary is used to provide the executive officers with a competitive amount of fixed annual cash compensation. The Committee views base salary as a reliable source of income for the executive officers and an important recruiting and retention tool. The Committee sets base salaries at a competitive level that recognizes the scope, responsibility, and skills required of each position, as well as market conditions and internal pay equity.

In March 2016, the Committee considered an analysis of the base salary for each executive role, the CEO's assessment of each executive officer's experience, skills and performance level, and Autodesk's performance. For the CEO, the Committee consulted the other independent members of the Board to conduct a similar assessment of his experience, skills and performance. In light of the Company's fiscal 2017 restructuring and a desire to keep spending flat, the Committee elected to not make any adjustments to executive officer salaries.

Annual Short-Term Incentive Compensation

At the beginning of each fiscal year, the Committee establishes target award opportunities, payout metrics and performance targets for the Autodesk, Inc. Executive Incentive Plan. This annual cash incentive is intended to motivate and reward participants for achieving company-wide annual financial and non-financial objectives as well as individual objectives.

Target Award Opportunities and Fiscal 2017 Executive Incentive Plan

The Committee sets the target annual cash incentive award opportunity for each eligible executive officer based on competitive assessments, the executive's particular role, and internal parity considerations. Based on the Committee's review of these factors, the Committee set the fiscal 2017 cash incentive target for each of the NEOs at the same percentage as it was in fiscal 2016, other than for Mr. Blum, whose base salary and short term incentive target were adjusted while his total target cash compensation remained the same. These target opportunities are expressed as a percentage of the NEO's annualized base salary, and range from 75% to 125%. A NEO may receive an earned award that is greater or less than the target award opportunity, depending upon Autodesk's performance.

In fiscal 2017, bonus awards for each of our NEOs were funded under the Autodesk, Inc. Executive Incentive Plan ("Fiscal 2017 EIP"). Cash bonuses under this plan are generally intended to qualify as tax deductible "performance-based compensation" to the extent allowed under Section 162(m) of the Internal Revenue Code. At the beginning of the fiscal year, the Committee established funding performance thresholds, which, if achieved, would establish maximum Fiscal 2017 EIP funding at 190% of target. For fiscal 2017, the Committee selected new model ARR, net new model subscription additions and subscription renewal rates as the funding metrics. Autodesk's fiscal 2017 performance of $529 million in new model ARR, 0.66 million in net new model subscription additions and 84.0% in subscription renewal rates exceeded the funding threshold, resulting in the maximum bonus award funding for each executive. The Committee then exercised its negative discretion to reduce the actual bonus awards for each of the participants based on pre-established performance measures (as described below).

Company Performance Measures and Performance

At the beginning of fiscal 2017, the Committee approved Fiscal 2017 EIP performance measures to align our NEOs' bonus opportunities with the Company's strategic priorities of increasing new model subscriptions, ARR, managing spend, subscription renewals and deferred revenue. The metrics selected align our incentives with the key drivers of success during the business model transition. In its exercise of negative discretion, the Committee considered the performance attainment versus specific targets to determine payouts. For the CEO, the Committee assessed the performance of the Company against targets set at the beginning of the fiscal year based on the criteria below; the final award could range from 0% to 150% of the target award. This calculation yielded a bonus payout of 93.8% of target, as shown below:

Performance Metric	Weighting	Actual	Target	Funding %
Net New Model Subscription Additions	32%	0.66M	0.69M	95.6%
New Model ARR	24%	$529M	$579M	91.3%
Non-GAAP Total Spend	12%	$2,157M	$2,197M	113.5%
Total Subscription Renewal Rate	12%	84.0%	88.7%	53.0%
Deferred Revenue	20%	$1.79B	$1.68B	106.4%
Total	**100%**			**93.8%**

Proxy Materials

For the other NEOs, the Committee assessed the performance of the Company against targets set at the beginning of the fiscal year based on the criteria below; the final award could range from 0% to 150% of the target award. This calculation yielded a bonus payout of 90.6% of target, as shown below:

Performance Metric	Weighting	Actual	Target	Funding %
Net New Model Subscription Additions	40%	0.66M	0.69M	95.6%
New Model ARR	30%	$529M	$579M	91.3%
Non-GAAP Total Spend	15%	$2,157M	$2,197M	113.5%
Total Subscription Renewal rate	15%	84.0%	88.7%	53.0%
Total	**100%**			**90.6%**

Based on these target attainments, in March 2017 the Committee approved short-term incentive awards for the NEOs as follows:

	Short-Term Incentive Target as a Percentage of Base Salary	Short-Term Incentive Target	Short-Term Incentive Payout	Short-Term Incentive Payout as a Percentage of Target
Carl Bass	125%	$1,375,000	$1,289,750	93.8%
R. Scott Herren	75%	$427,500	$387,315	90.6%
Andrew Anagnost	75%	$315,000	$285,390	90.6%
Steve M. Blum	75%	$407,143	$368,872	90.6%
Amar Hanspal	75%	$412,500	$373,725	90.6%

Fiscal 2018 Executive Incentive Plan

In fiscal 2018, the bonus awards for each of our NEOs will continue to be determined under the Autodesk, Inc. Executive Incentive Plan. Near the beginning of the fiscal year, the Committee established funding performance thresholds, which, if achieved, would establish maximum Fiscal 2018 EIP funding at 190% of target. For fiscal 2018, the Committee used net total subscription additions, total ARR and subscription renewal rate as the funding metrics.

If the funding metrics are achieved, in its exercise of negative discretion, the Committee will consider the performance attainment versus specific targets to determine payouts. The Committee will assess the financial and operational performance of the Company based on the following metrics and weighting:

Performance Metric	NEO Weighting
Total ARR	40%
Net Total Subscription Additions	30%
Total Non-GAAP Spend	15%
Subscription Renewal Rate	15%

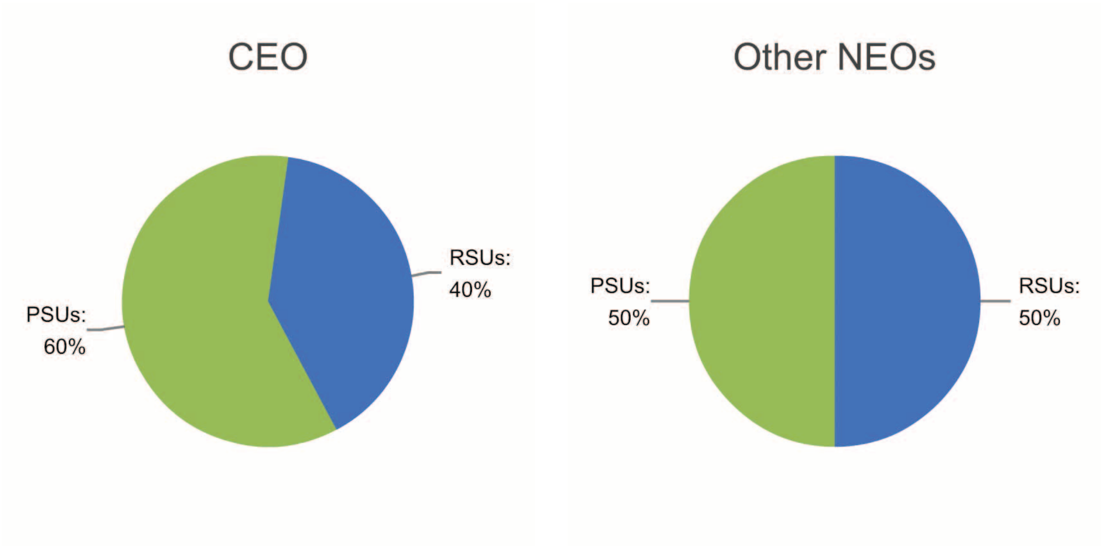
The Committee believes that the metrics selected for fiscal 2018 will continue to align our incentives with the key drivers of success during the business model transition. The final awards for our NEOs could range from 0% to 150% of target, depending on achieved performance level. As we emerge from our business model transition we will continue to evaluate the appropriateness of these performance metrics in light of our evolving business and we expect future performance metrics will evolve accordingly.

Long-Term Incentive Compensation

Autodesk uses long-term incentive compensation in the form of equity awards to align executive pay opportunities with stockholder value creation, and to motivate and reward executive officers for effectively executing longer-term strategic and operational objectives.

March 2016 Equity Awards

During fiscal 2017, the Committee approved annual equity awards in the form of PSUs and RSUs for the NEOs. The Committee elected to use the following mix of PSUs and RSUs to complement the performance aspects of PSUs with the long-term retention component of RSUs.



In arriving at the total number of PSUs and RSUs to award to an executive officer, the Committee considered Autodesk's performance in fiscal 2016, competitive market data for the executive's position, historical grants, outstanding equity, individual performance of the executive, and internal pay parity. In particular, the Committee noted the progress of Autodesk's business model transition, including a 10% increase in ARR, a 15% increase in subscriptions, and a 31% increase in total deferred revenue. These results are indicative of strong execution during our business model transition and position the Company well for continued stockholder value creation.

As a result of this analysis, the following equity awards were approved for our NEOs in March 2016:

	Target Value of PSU + RSU Award	Target PSU Award (#)(1)	RSU Award (#)(1)
Carl Bass	$8,000,000	85,790	57,193
R. Scott Herren	$2,400,000	21,447	21,447
Andrew Anagnost	$2,225,000	19,883	19,883
Steve M. Blum	$1,800,000	16,085	16,085
Amar Hanspal	$2,400,000	21,447	21,447

(1) Number of shares determined by the weighting of PSUs and RSUs and the closing stock price on the date of grant.

PSU Awards

The current PSU design was adopted following extensive stockholder outreach and incorporates a number of features stockholders identified as being most important, namely, multiple performance metrics, TSR relative to peers, and a multi-year measurement period.

The PSU awards provide for a minimum, target and maximum number of shares to be earned based upon predetermined performance criteria.

- For fiscal 2017 awards, PSU vesting will be contingent upon achievement of performance goals adopted by the Committee ("Performance Results") and Autodesk's TSR compared against companies in the S&P Computer Software Select Index ("Relative TSR") over one-, two- and three-year performance periods.

- In fiscal 2017, we measured Performance Results based on net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate. Due to the challenges of setting long-term performance goals in the midst of the business transition, the Committee elected to use annual metrics to measure Performance Results.

- The use of these different goals motivates management to drive Autodesk's ongoing business model transition and, combined with Relative TSR and vesting over one-, two- and three-year performance periods, aligns these awards with the long-term interests of our stockholders.

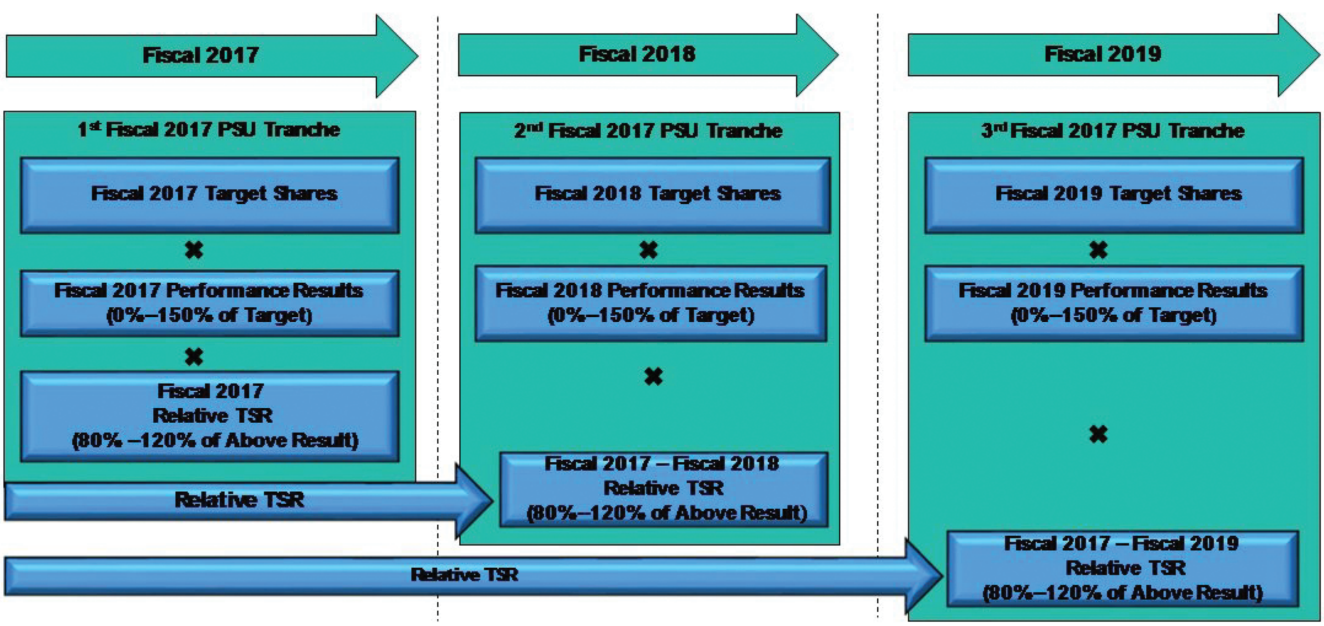
The PSUs are split into three tranches:

- Up to one third of the PSUs may vest following year one, depending upon the achievement of Performance Results for year one as well as 1-year Relative TSR (covering year one).

- Up to one third of the PSUs may vest following year two, depending upon the achievement of Performance Results for year two as well as 2-year Relative TSR (covering years one and two).

- Up to one third of the PSUs may vest following year three, depending upon the achievement of Performance Results for year three as well as 3-year Relative TSR (covering years one, two and three).

Performance Results for the relevant performance period could result in PSU attainment of 0% to 150% of target. Once the Performance Results percentage is established, it is multiplied by a percentage ranging from 80% to 120%, depending on Autodesk's Relative TSR for the period. The combined impact of these performance criteria is that PSUs could be earned from 0% to 180% of target. The chart below illustrates the attainment mechanics for the PSUs approved in fiscal 2017.



An executive who has received PSU grants in three successive years will have a portion of the total PSU shares vesting in that third year be based on the combination of 3-year, 2-year and 1-year Relative TSR (see "Vesting of PSUs" below for an illustration of this cumulative effect of multiple PSU grants).

RSU Awards

March 2016: The time-based RSU awards granted to the NEOs in March 2016 (fiscal 2017) vest in three equal annual installments from the date of grant. RSUs help us retain executives in a competitive environment and provide further incentive to focus on longer-term stockholder value creation.

RSU Retention Awards

June 2016: During the first half of fiscal 2017, the Committee had multiple discussions regarding the need to retain the existing leadership team during a time of major operational transformation, particularly in light of the uncertainty resulting from recent changes to the Board composition. After considering alternatives, the Committee unanimously approved an additional RSU award to four of our NEOs (Mr. Herren, Dr. Anagnost, Mr. Blum and Mr. Hanspal). Mr. Bass did not receive any retention awards during fiscal 2017. The Committee elected to have one-third of the RSUs vest after 12 months and two-thirds after 24 months; the vesting schedule was chosen to promote retention throughout this critical period in the business model transition.

	Target Value of Supplemental RSU Award	RSU Award (#) (1)
R. Scott Herren	$2,000,000	34,305
Andrew Anagnost	$2,000,000	34,305
Steve M. Blum	$2,000,000	34,305
Amar Hanspal	$2,000,000	34,305

(1) Number of shares determined by the closing stock price on the date of grant.

Vesting of PSUs Maturing in 2017

In March 2017, the Committee reviewed and certified the attainment levels for performance measures for the third tranche of PSUs awarded in March 2014, the second tranche of PSUs awarded in March 2015, and the first tranche of PSUs awarded in March 2016. For each award, the Committee measured the following performance:

Fiscal 2017 financial goal attainment versus target was based on the criteria below:

	Weighting	Actual	Target	Funding %
Net New Model Subscription Additions	40%	0.66M	0.69M	95.6%
New Model ARR	30%	$529M	$579M	91.3%
Non-GAAP Total Spend	15%	$2,157M	$2,197M	113.5%
Total Subscription Renewal rate	15%	84.0%	88.7%	53.0%
Total	**100%**			**90.6%**

Autodesk's Relative TSR was based on:

	Autodesk TSR (1)	Percentile Rank vs. Companies in S & P Computer Software Select Index (2)	Payout Multiplier
Fiscal 2015 - Fiscal 2017	58.8%	66th	113%
Fiscal 2016 - Fiscal 2017	44.6%	63rd	110%
Fiscal 2017	76.9%	89th	120%

(1) Based on 31 day average closing stock price (+/- 15 day) at the beginning of each period and the end of fiscal 2017.

(2) During fiscal 2017, the S&P Computer Software Select Index was discontinued. Consequently, for outstanding PSUs granted prior to and during fiscal 2017, Autodesk compared TSR relative to the companies which comprised the S&P Computer Software Select Index as of the date of its discontinuation.

The combination of financial attainment and Relative TSR results yielded the following PSU attainments:

March 2014 3rd Tranche Fiscal 2015 Award	:	Fiscal 2017 Financial Goal Attainment 90.6%	X	Fiscal 2015 - Fiscal 2017 Relative TSR 113%	=	Percent of PSU Target Award 102.4%
March 2015 2nd Tranche Fiscal 2016 Award	:		X	Fiscal 2016 - Fiscal 2017 Relative TSR 110%	=	Percent of PSU Target Award 99.7%
March 2016 1st Tranche Fiscal 2017 Award	:		X	Fiscal 2017 Relative TSR 120%	=	Percent of PSU Target Award 108.7%

Based on this performance, the PSU awards were earned as follows:

	March 2014 Award 3rd Tranche		**March 2015 Award 2nd Tranche**		**March 2016 Award 1st Tranche**	
	Target Number of PSUs	**Actual Number of PSUs Earned**	**Target Number of PSUs**	**Actual Number of PSUs Earned**	**Target Number of PSUs**	**Actual Number of PSUs Earned**
Carl Bass	30,000	30,720	26,730	26,649	28,597	31,084
R. Scott Herren (1)	0	0	11,880	11,844	7,149	7,770
Andrew Anagnost	6,600	6,758	6,105	6,086	6,628	7,204
Steve M. Blum	4,950	5,068	6,105	6,086	5,362	5,828
Amar Hanspal	6,600	6,758	6,105	6,086	7,149	7,770

(1) Mr. Herren joined the Company in November 2014 and did not receive PSUs in March 2014.

March 2017 Equity Awards

In March 2017, the Committee approved a mix of PSUs and RSUs for each of our NEOs. The fiscal 2018 PSU awards are structured in the same manner as the fiscal 2017 PSU awards. Financial performance will be measured based on the following metrics and weighting:

Performance Metric	**NEO Weighting**
Total ARR	40%
Net Subscription Additions	30%
Non-GAAP Total Spend	15%
Total Subscription Renewal Rate	15%

The Committee believes that the metrics selected for fiscal 2018 continue to align our incentives with the key drivers of success during the business model transition. The financial performance results will continue to be adjusted based on Autodesk's Relative TSR over one-, two- and three-year performance periods. Beginning with the March 2017 grants, Relative TSR will be measured against companies in the S&P North American Technology Software Index with a market capitalization over $2B. The Committee selected this index as a replacement for the S&P Computer Software Select Index which was discontinued during fiscal 2017.

Our NEOs received 50% of their annual awards in PSUs and 50% in RSUs.

Additional Compensation for Interim Co-Chief Executive Officers

Effective February 8, 2017, Mr. Bass stepped down as President and Chief Executive Officer. The Board has instituted a CEO search. To ensure Autodesk's continued focus on business performance and technological innovation, the Board has formed the Office of the Chief Executive Officer to oversee the Company's day-to-day operations during the transition. Dr. Anagnost and Mr. Hanspal have been appointed as Co-CEOs to jointly hold the newly-created role. Mr. Bass will serve as a special advisor to the Office of the Chief Executive Officer during the transition period. Mr. Bass will continue to sit on the Company's Board and has been nominated for reelection at the 2017 Annual Meeting.

While serving as interim Co-CEOs, Dr. Anagnost and Mr. Hanspal will each receive a monthly cash stipend (of $70,000 for Dr. Anagnost and $50,000 for Mr. Hanspal) in addition to their annual base salary. The stipend is in consideration for their services performed as interim Co-CEOs, such that their total annual target cash compensation will be comparable while serving as Co-CEOs. In addition, on February 23, 2017, Dr. Anagnost and Mr. Hanspal were each granted RSUs with a fair value of $1.5 million (based on the average closing stock price over the prior 20 trading days) which vest 100% on July 1, 2018 and are subject to accelerated vesting in the event the executive is terminated other than for cause (as defined in the equity award agreement) or resigns for good reason (as defined in the equity award agreement). The vesting schedule was chosen to provide additional retention through the appointment of a new CEO and through our business model transition.

Executive Benefits

Welfare and Other Employee Benefits

Autodesk has established a tax-qualified Section 401(k) retirement plan for all employees who satisfy certain eligibility requirements, including requirements relating to length of service. The plan is intended to qualify under Section 401(a) of the Code so that contributions by employees, and income earned on plan contributions, generally are not taxable to employees until withdrawn.

Other benefits provided to the executive officers are the same as those provided to all of Autodesk's full-time employees. These include medical, dental, and vision benefits, health and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance, and basic life insurance coverage. Autodesk also makes contributions to health savings plans on behalf of any employee who is a participant in a plan with a high deductible feature.

Perquisites and Other Personal Benefits

Autodesk does not, as a general practice, provide material benefits or special considerations to the executive officers that it does not provide to other employees. However, from time to time, when deemed appropriate by the Committee, certain executive officers receive perquisites and other personal benefits that are competitively prudent or otherwise in Autodesk's best interest.

Employment Agreement and Post-Employment Compensation

Employment and Transition Agreements with the CEO

The terms and conditions of Mr. Bass' employment during fiscal 2017 are set forth in an employment agreement which defined the respective rights of the Company and Mr. Bass. This agreement provided general protection for Mr. Bass in the event of termination without cause or resignation for good reason and has been a valuable tool to retain his services. The protections afforded to him in the event of a change of control provided Autodesk with an increased level of confidence that he would remain with Autodesk up to and for some period of time after a change of control. Continuity in the event of a change in control ultimately enhances stockholder value, and discourages benefits simply for consummating a change in control. Details of the agreement with Mr. Bass can be found beginning on page 79.

On February 6, 2017, Mr. Bass and the Company entered into a Transition and Separation Agreement (the "Transition Agreement") pursuant to which Mr. Bass resigned from his positions as the Company's President and Chief Executive Officer effective as of February 8, 2017. Under the Transition Agreement, Mr. Bass will serve as a part-time employee in the role of special advisor to the Co-CEOs through May 7, 2017. The Transition Agreement supersedes and replaces Mr. Bass employment agreement. Details of the agreement with Mr. Bass can be found beginning on page 79.

Change in Control Program

To ensure the continued service of key executive officers in the event of a potential change in control of Autodesk, the Board has adopted the Autodesk, Inc. Executive Change in Control Program. Each of the NEOs, among other employees, is a participant in the program. The payments and benefits available under this program are designed to encourage the continued services of the NEOs in the event of a potential change in control of Autodesk and to allow for a smooth leadership transition thereafter. Further, these arrangements are intended to provide incentives to the NEOs to execute strategic initiatives that are aligned with shareholder value creation, even if these initiatives may result in the elimination of a NEO's position.

The Executive Change in Control Program provides continuity in the event of a change in control transaction, which is designed to further enhance stockholder value. Payment and benefits under the Executive Change in Control Program are provided only in the event of a qualifying termination of employment following a change in control ("double trigger"). Autodesk does not offer tax reimbursement or "gross-up" payments under the Executive Change in Control Program.

The material terms and conditions of the Executive Change in Control Program, as well as an estimate of the potential payments and benefits payable in the event of a termination of employment in connection with a change in control of Autodesk, are set forth in "Change-in-Control Arrangements and Employment Agreements" below.

Fiscal 2017 RSUs and PSUs

During fiscal 2017, the RSUs and PSUs granted to our NEOs (other than our CEO) provided for accelerated vesting in the event of termination of the NEO by the Company without "cause" or by the NEO for "good reason" each as defined in the award agreement. The Committee approved the vesting provisions to foster stability and continuity of the leadership team during a time of major operational transformation, particularly in light of the uncertainty resulting from recent changes to the Board composition.

Leading Compensation Governance Practices

Autodesk's executive compensation objectives are supported by policies and strong governance practices that align executives' interests with the interests of our stockholders. Some of the program's most notable features are highlighted in the table and summarized below.

Yes	No
✔ Representative peer group	⃠ No hedging
✔ Significant stock ownership requirements	⃠ Prohibition on option re-pricing
✔ Clawback policy	⃠ No executive benefits and limited perquisites
✔ Double-trigger change in control arrangements with no excise tax gross-up	
✔ Equity award grant policy	
✔ Effective risk management	
✔ Independent compensation committee and consultant	

Mandatory Stock Ownership Guidelines

The Board believes that stock ownership by the executive officers is important to tie the risks and rewards inherent in stock ownership to the executive officers, and has adopted mandatory guidelines for stock ownership by executive officers. In March 2017, the Committee amended the guidelines to exclude outstanding PSU awards from counting towards the guidelines and to increase the holdings requirement for Senior Vice Presidents. These mandatory ownership guidelines require all executive officers to hold a fixed number of shares of Autodesk's Common Stock at the appropriate executive officer level. This is intended to create clear guidelines that tie a portion of the executive officer's net worth to the performance of Autodesk's stock price. The current stock ownership guidelines are as follows:

	CEO	Executive Vice President	Senior Vice President
Minimum Number of Shares to be Owned	100,000	30,000	20,000

Executive officers have four years from the later of either (i) March 2017 or (ii) their hire or promotion to a new, higher-level position, to satisfy the required level of stock ownership. For purposes of satisfying the required stock ownership level, shares of Common Stock subject to outstanding RSU awards are counted as shares owned. Each of the NEOs satisfies the mandatory stock ownership guidelines.

Clawback Policy

Executive officer cash incentive-based compensation may be recovered at the discretion of the Board if an executive officer has engaged in fraudulent or other intentional misconduct and the misconduct caused a material restatement of our financial statements.

Derivatives Trading and Anti-Hedging Policy

Executive officers, members of the Board, and all other employees are prohibited from investing in derivative securities related to Autodesk's Common Stock and engaging in short sales or other short-position transactions in shares of Autodesk's Common Stock. This policy does not restrict ownership of company-granted awards, such as options to purchase shares of Common Stock or PSU or RSU awards, which have been granted by the Committee. Autodesk's insider trading policy prohibits the trading of derivatives or the hedging of Autodesk's common equity securities by all employees, including the executive officers, and members of the Board.

Equity Award Grant Policy

All equity awards granted to the executive officers are approved by the Committee. Approval of the equity awards for the executive officers generally occurs at the Committee's regularly scheduled quarterly meetings. In addition, the Committee granted retention RSU awards to four of our NEOs (Mr. Herren, Dr. Anagnost, Mr. Blum and Mr. Hanspal) in June 2016 due to the need to retain the existing leadership team during a time of major operational transformation, particularly in light of the uncertainty resulting from recent changes to the Board composition.

Effective Risk Management

Each year, the Committee evaluates Autodesk's compensation-related risk profile and the Committee has concluded that our fiscal 2017 compensation policies and practices did not create risks that were reasonably likely to have a material adverse effect on Autodesk.

Regulatory Considerations and Practices

Autodesk continuously reviews and evaluates the impact of the tax laws and accounting practices and related interpretations on the executive compensation program. For example, the Committee considers Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), which results in recognition of compensation expense for share-based payment awards, and Section 409A of the Code, which affects deferred compensation arrangements, as it evaluates, structures, and implements changes to the program.

Deductibility Limitation

Section 162(m) of the Code generally limits to $1 million the amount of compensation that a company may deduct for federal income tax purposes in any taxable year with respect to the CEO and each of the next three most highly-compensated executive officers (excluding the chief financial officer). Generally, remuneration in excess of $1 million may be deducted only if it is "performance-based compensation" within the meaning of the Code or satisfies the conditions of another exemption from the deduction limit. The compensation income realized upon the exercise of options to purchase shares of Common Stock granted under a stockholder-approved employee stock plan generally will be deductible so long as the options are granted by a committee whose members are non-employee directors and certain other conditions are satisfied.

The Autodesk Executive Incentive Plan and the 2012 Employee Stock Plan are structured with the intention that awards granted under these plans could qualify for tax deductibility. However, to maintain flexibility in the administration of these arrangements, we may award other compensation under these plans, such as annual incentive cash payments, PSU and RSU awards, that are not designed to qualify for tax deductibility under the Code.

Further, while mindful that the ability to fully deduct compensation paid to senior executives has benefits, the Committee believes that Autodesk should not be constrained by the requirements of Section 162(m) where those requirements would impair flexibility in compensating the executive officers in a manner that can best promote Autodesk's objectives, which aligns the executive officers' interests with the stockholders' interests. Therefore, Autodesk has not adopted a policy that requires all compensation to be deductible. The Committee intends to continue to compensate the executive officers in a manner consistent with Autodesk's best interests and the best interests of the stockholders.

Taxation of Deferred Compensation

Section 409A of the Code imposes significant additional taxes in the event an executive officer, director, or service provider receives "deferred compensation" that does not satisfy the restrictive conditions of the provision. Section 409A applies to a wide range of compensation arrangements, including traditional nonqualified deferred compensation plans, certain equity awards, and severance arrangements. To assist employees with avoiding additional taxes under Section 409A, Autodesk has structured equity awards in a manner intended to comply with the applicable Section 409A conditions.

Taxation of "Golden Parachute" Payments

Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to an excise tax if, in connection with a change in control, they receive payments or benefits that exceed certain prescribed limits. In addition, the relevant company or a successor may forfeit a deduction on the amounts subject to this additional tax. Autodesk did not provide any executive officer with a "gross-up" or other reimbursement payment for any tax liability the executive might owe as a result of the application of Sections 280G or 4999 during fiscal 2017. In addition, Autodesk has not agreed and is not otherwise obligated to provide any NEO with such a "gross-up" or other reimbursement or to otherwise address the application of Sections 280G or 4999 in connection with payments or benefits arising from a change in control.

Accounting for Stock-Based Compensation

Autodesk follows ASC Topic 718 for stock-based compensation awards. ASC Topic 718 requires Autodesk to measure the compensation expense for all share-based payment awards made to employees (including executive officers) and members of the Board, including options to purchase shares of Common Stock, based on the grant date "fair value" of these awards. Fair value is calculated for accounting purposes and reported in the compensation tables below, even though the executive officers and directors may never realize any value from their awards. ASC Topic 718 also requires Autodesk to recognize the compensation cost of these share-based payment awards in the income statements over the period that an employee or director is required to render service in exchange for the stock option or other award.

Report of the Compensation Committee

The Compensation and Human Resources Committee of the Board of Directors, which is composed solely of independent members of the Board of Directors, assists the Board in fulfilling its responsibilities regarding compensation matters and, pursuant to its Charter, is responsible for determining the compensation of Autodesk's executive officers. The Compensation and Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement as required by Item 402(b) of Regulation S-K with Autodesk's management team. Based on this review and discussion, the Compensation and Human Resources Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

COMPENSATION AND HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

Mary T. McDowell, Chair
Scott Ferguson
Stacy J. Smith

Summary Compensation Table and Narrative Disclosure

This narrative discussion, as well as the table and footnotes below, summarizes our named executive officers' compensation for fiscal 2017, 2016 and 2015. The named executive officers are Carl Bass (President and Chief Executive Officer), R. Scott Herren (Senior Vice President and Chief Financial Officer), and the next three most highly compensated individuals who were serving as executive officers of Autodesk on January 31, 2017, the last day of our most recent fiscal year. For information on our compensation objectives, see the discussion under the heading "Compensation Discussion and Analysis."

Salary

Named executive officers are paid a cash-based salary. We did not provide equity or other non-cash items to our named executive officers as salary compensation during fiscal 2017, 2016 and 2015.

Bonus

This column represents payments made to our named executive officers for amounts that relate to: signing bonuses, as in the case of Mr. Herren, who received a sign-on bonus paid in two equal $75,000 installments, paid in fiscal 2016 and fiscal 2015; and other miscellaneous amounts, such as payments made in recognition of years of service as part of an Autodesk company-wide program.

Stock Awards

Amounts shown in this column do not reflect compensation actually received by our named executive officers. Instead, the amounts reported represent the aggregate grant date fair values of PSU awards and RSU awards, as determined pursuant to ASC Topic 718. The assumptions used in the valuation of these awards are set forth in Note 1, "Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements in our fiscal 2017 Annual Report on Form 10-K filed on March 21, 2017.

Equity and Non-Equity Incentive Plan Compensation

Non-equity incentive plan compensation represents amounts earned for services performed during the relevant fiscal year pursuant to our short-term cash incentive plan ("EIP") for all executive officers shown. The amounts shown in the Non-Equity Incentive Plan Compensation column below reflect the total cash amounts awarded. Cash amounts awarded under the EIP are payable in the first quarter of the following fiscal year.

All Other Compensation

This column represents all other compensation for the relevant fiscal year not reported in the previous columns, such as payment of relocation and temporary housing expenses, reimbursement of certain tax expenses, authorized familial travel and gifts in connection with business trips, Autodesk's matching contributions to pre-tax savings plans, insurance premiums, personal gifts and related tax gross ups. Generally, unless the items included in this category exceed the greater of $25,000 or 10% of the total amount of perquisites received by a given named executive officer, individual perquisites are not separately identified and quantified.

The Summary Compensation Table below presents information concerning the total compensation of our named executive officers for fiscal 2017, 2016 and 2015. Dr. Anagnost and Mr. Hanspal were not Named Executive Officers in fiscal 2015, so their compensation is not presented for that period.

Name and Principal Position (a)	Fiscal Year	Salary ($)	Bonus ($)(f)	Stock Awards ($) (g)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Carl Bass,	2017	1,108,461	1,000	8,316,948	1,289,750	7,620	10,723,779
President, Chief Executive Officer (b)	2016	1,094,508	—	9,615,521	1,383,250	83,398	12,176,677
	2015	1,060,323	—	8,526,158	1,448,428	5,544	11,040,453
R. Scott Herren,	2017	574,385	—	4,335,028	387,315	88,146	5,384,874
Senior Vice President and	2016	570,000	75,000	778,219	423,225	227,826	2,074,270
Chief Financial Officer (c)	2015	142,500	75,000	2,079,720	116,805	22,570	2,436,595
Andrew Anagnost	2017	423,231	—	4,272,160	285,390	54,159	5,034,940
Co-CEO, Chief Marketing Officer	2016	416,769	—	2,256,279	311,850	45,938	3,030,836
and SVP, BSM (d)							
Steven M. Blum,	2017	547,033	—	3,882,746	368,872	136,771	4,935,422
Senior Vice President,	2016	472,577	—	2,097,062	470,355	116,429	3,156,423
Worldwide Sales and Services (e)	2015	460,000	—	1,217,421	824,320	57,573	2,559,314
Amar Hanspal,	2017	554,231	1,000	4,392,077	373,725	6,793	5,327,826
Co-CEO, Chief Product Officer	2016	467,155	—	2,256,279	349,241	9,215	3,081,890
and SVP, PDG							

(a) Mr. Bass resigned as President and Chief Executive Officer effective February 8, 2017. The Board appointed Dr. Anagnost and Mr. Hanspal as Co-CEOs to jointly hold the newly-created Office of the Chief Executive Officer, effective upon Mr. Bass' Resignation.

(b) Mr. Bass' fiscal 2017 other compensation includes the 401(k) plan match and standard health benefits.

(c) Mr. Herren's fiscal 2017 other compensation includes $21,506 relocation expenses, $30,907 authorized executive and familial travel and gifts in connection with a business trip, tax gross-ups for certain perquisites, the 401(k) plan match, and standard health benefits. Mr. Herren became Senior Vice President and Chief Financial Officer on November 1, 2014. His fiscal 2015 salary and annual incentive compensation are pro-rated for a partial year of service.

(d) Dr. Anagnost's fiscal 2017 other compensation includes tax gross-ups of for certain perquisites, authorized executive and spouse travel and gifts in connection with a business trip, the 401(k) plan match, and standard health benefits.

(e) Mr. Blum's fiscal 2017 other compensation includes $75,722 authorized executive and spouse travel and gifts in connection with a business trip, tax gross-ups of $55,116 for certain perquisites, the 401(k) plan match, and standard health benefits.

(f) Fiscal 2017 amounts for Mr. Bass and Mr. Hanspal were payments made in recognition of years of service as part of Autodesk's company-wide program. For Mr. Herren, amounts consist of $150,000 sign-on bonus paid in two $75,000 installments in fiscal 2016 and fiscal 2015.

(g) Amounts consist of the aggregate grant date value for PSU and RSU awards computed in accordance with FASB ASC Topic 718, based on target levels of achievement (the probable outcome at grant) in the case of PSUs. The assumptions used in the valuation of these awards are set forth in Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K filed on March 21, 2017. The maximum value of PSU awards is capped at 180% of target. The maximum values for PSU awards granted in fiscal 2017 are as follows: Mr. Bass: $9,210,599; Mr. Herren: $2,043,155; Dr. Anagnost: $2,087,502; Mr. Blum: $1,769,053; and Mr. Hanspal: $2,145,843. Actual PSU awards earned in fiscal 2017 by the other named executive officers are shown in "Long-Term Incentive Compensation" in the "Compensation Discussion and Analysis."

Grants of Plan-Based Awards in Fiscal 2017

Grants of plan-based awards reflect grants made to our named executive officers under our non-equity incentive plans and equity compensation plans during fiscal 2017.

The following table includes potential threshold, target and maximum amounts payable under our short-term cash incentive plan (EIP) for performance during fiscal 2017, and do not constitute compensation on top of the amounts included in the Summary Compensation Table. However, these amounts do not reflect amounts actually earned for fiscal 2017. The following table also includes amounts relating to PSUs and RSUs issued under our 2012 Stock Plan. See "Change in Control Arrangements and Employment Agreements" below for a further description of certain terms relating to these awards. See "Annual Incentive Award Decisions" and "Long-Term Incentive Compensation" in the "Compensation Discussion and Analysis" beginning on page 54 for actual amounts earned in fiscal 2017 by the named executive officers and further discussion of the role of plan-based and other awards in our overall executive compensation program.

The following table presents information concerning grants of plan-based awards to each of the named executive officers during fiscal 2017:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (a)			Estimated Future Payouts Under Equity Incentive Plan Awards (b)			All Other Stock Awards: Number of Shares of Stock (#)(c)	Grant Date Fair Value of Stock Awards ($) (d)
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target (#)	Maximum (#)		
Carl Bass	3/10/2016	—	—	—	—	—	—	57,193	3,199,948
	3/10/2016	—	—	—	—	30,000	54,000	—	1,784,700
	3/10/2016	—	—	—	—	26,730	48,114	—	1,553,280
	3/10/2016	—	—	—	—	28,597	51,475	—	1,779,019
		—	1,375,000	2,612,500	—	—	—	—	—
R. Scott Herren	3/10/2016	—	—	—	—	—	—	21,447	1,199,960
	3/10/2016	—	—	—	—	11,880	21,384	—	690,347
	3/10/2016	—	—	—	—	7,149	12,868	—	444,739
	6/1/2016	—	—	—	—	—	—	34,305	1,999,982
		—	427,500	812,250	—	—	—	—	—
Andrew Anagnost	3/10/2016	—	—	—	—	—	—	19,883	1,112,454
	3/10/2016	—	—	—	—	6,600	11,880	—	392,634
	3/10/2016	—	—	—	—	6,105	10,989	—	354,762
	3/10/2016	—	—	—	—	6,628	11,930	—	412,328
	6/1/2016	—	—	—	—	—	—	34,305	1,999,982
		—	315,000	598,500	—	—	—	—	—
Steve M. Blum	3/10/2016	—	—	—	—	—	—	16,085	899,956
	3/10/2016	—	—	—	—	4,950	8,910	—	294,476
	3/10/2016	—	—	—	—	6,105	10,989	—	354,762
	3/10/2016	—	—	—	—	5,362	9,652	—	333,570
	6/1/2016	—	—	—	—	—	—	34,305	1,999,982
		—	407,143	773,572	—	—	—	—	—
Amar Hanspal	3/10/2016	—	—	—	—	—	—	21,447	1,199,960
	3/10/2016	—	—	—	—	6,600	11,880	—	392,634
	3/10/2016	—	—	—	—	6,105	10,989	—	354,762
	3/10/2016	—	—	—	—	7,149	12,868	—	444,739
	6/1/2016	—	—	—	—	—	—	34,305	1,999,982
		—	412,500	783,750	—	—	—	—	—

(a) Reflects target and maximum dollar amounts payable under the EIP for performance during fiscal 2017, as described in "Compensation Discussion and Analysis—Elements of Executive Compensation Programs." "Threshold" refers to the minimum amount payable for a certain level of performance; "Target" refers to the amount payable if specified performance targets are reached; and "Maximum" refers to the maximum payout possible.

(b) Represents shares of our Common Stock subject to each of the PSU awards granted to the named executive officers in fiscal 2017 under our 2012 Stock Plan. These columns show the awards that were possible at the threshold, target and maximum levels of performance. Shares were to be earned based upon net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate goals for fiscal 2017 adopted by the Compensation Committee (the "Annual Financial Results"), as well as TSR compared against the companies in the S&P Computer Software Select Index ("Relative TSR"). In each case, Annual Financial Results for the relevant performance period could result in PSU attainment, subject to the Relative TSR modifier, of 0%-150% of target. Once that Annual Financial Results percentage is established, it is multiplied by a percentage ranging from 80%-120%, depending on Autodesk's Relative TSR performance for the period. Ultimately, PSUs could be earned from 0%-180% of target. Actual PSU awards earned in fiscal 2017 by the named executive officers under this program are shown in "Long-Term Incentive Compensation" in the "Compensation Discussion and Analysis."

(c) RSUs granted on March 10, 2016 vest in three equal annual installments beginning on the first anniversary of the date of grant. RSUs granted on June 1, 2016 vest as to approximately one-third of the total shares on the first anniversary of the date of grant and approximately two-thirds of the total shares upon the second anniversary of the date of grant.

(d) Reflects the grant date fair value of each equity award. The assumptions used in the valuation of these awards are set forth in Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K filed on March 21, 2017. These amounts do not correspond to the actual value that will be realized by the named executive officers upon the vesting of RSUs or the sale of the Common Stock underlying such awards.

Outstanding Equity Awards at Fiscal 2017 Year End

The following table presents information concerning outstanding unexercised options and unvested RSU awards for each named executive officer as of January 31, 2017. This table includes options and RSUs granted under the 2012 Stock Plan and the 2008 Employee Stock Plan. Unless otherwise indicated, all options granted to named executive officers vested at the rate of 25% per year over the first four years of the option term and all RSU awards vest in three equal annual installments beginning on the first anniversary of the date of grant.

		Option Awards				Stock Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)		Market Value of Shares of Stock That Have Not Vested ($) (a)	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares That Have Not Vested ($)
Carl Bass	3/25/2014	—	—	—	—	30,720	(b)	2,498,765	—	—
	3/25/2014	—	—	—	—	20,000		1,626,800	—	—
	3/12/2015	—	—	—	—	26,649	(c)	2,167,630	—	—
	3/12/2015	—	—	—	—	35,640		2,898,958	—	—
	3/10/2016	—	—	—	—	31,084	(d)	2,528,373	—	—
	3/10/2016	—	—	—	—	57,193		4,652,079	—	—
R. Scott Herren	11/3/2014	—	—	—	—	12,000		976,080	—	—
	3/12/2015	—	—	—	—	11,844	(c)	963,391	—	—
	3/10/2016	—	—	—	—	21,447		1,744,499	—	—
	3/10/2016	—	—	—	—	7,770	(d)	632,012	—	—
	6/1/2016	—	—	—	—	34,305	(e)	2,790,369	—	—
Andrew Anagnost	3/25/2014	—	—	—	—	6,758	(b)	549,696	—	—
	3/25/2014	—	—	—	—	6,600		536,844	—	—
	3/12/2015	—	—	—	—	6,086	(c)	495,035	—	—
	3/12/2015	—	—	—	—	12,210		993,161	—	—
	3/10/2016	—	—	—	—	7,204	(d)	585,973	—	—
	3/10/2016	—	—	—	—	19,883		1,617,283	—	—
	6/1/2016	—	—	—	—	34,305	(e)	2,790,369	—	—
Steve M. Blum	3/24/2011	40,872	—	43.81	3/24/2021	—		—	—	—
	3/25/2014	—	—	—	—	5,068	(b)	412,231	—	—
	3/25/2014	—	—	—	—	4,950		402,633	—	—
	3/12/2015	—	—	—	—	6,086	(c)	495,035	—	—
	3/12/2015	—	—	—	—	12,210		993,161	—	—
	3/10/2016	—	—	—	—	5,828	(d)	474,050	—	—
	3/10/2016	—	—	—	—	16,085		1,308,354	—	—
	6/1/2016	—	—	—	—	34,305	(e)	2,790,369	—	—
Amar Hanspal	3/24/2011	27,500	—	43.81	3/24/2021	—		—	—	—
	3/25/2014	—	—	—	—	6,758	(b)	549,696	—	—
	3/25/2014	—	—	—	—	6,600		536,844	—	—
	3/12/2015	—	—	—	—	6,086	(c)	495,035	—	—
	3/12/2015	—	—	—	—	12,210		993,161	—	—
	3/10/2016	—	—	—	—	7,770	(d)	632,012	—	—
	3/10/2016	—	—	—	—	21,447		1,744,499	—	—
	6/1/2016	—	—	—	—	34,305	(e)	2,790,369	—	—

(a) Market value of RSUs that have not vested is computed by multiplying (i) \$81.34, the closing price on the NASDAQ of Autodesk Common Stock on January 31, 2017, the last trading day of fiscal 2017, by (ii) the number of shares of stock underlying RSU awards.

(b) Award relates to the third year tranche of PSU awards granted on March 25, 2014 under the 2012 Plan. These PSUs were subject to achievement of net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate goals for fiscal 2017 adopted by the Compensation and Human Resources Committee, as well as TSR compared against the companies in the S&P Computer Software Select Index. The third year tranche of these PSUs were earned as of January 31, 2017 and subject to vest on March 24, 2017.

(c) Awards relate to the second year tranche of PSU awards granted on March 12, 2015 under the 2012 Plan. These PSUs were subject to achievement of net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate goals for fiscal 2017 adopted by the Compensation and Human Resources Committee, as well as TSR compared against the companies in the S&P Computer Software Select Index. The second year tranche of these PSUs were earned as of January 31, 2017 and subject to vest on March 24, 2017.

(d) Awards related to the first year tranche of PSU awards granted on March 10, 2016 under the 2012 Plan. These PSUs were subject to achievement of net new model subscription additions, new model ARR, non-GAAP total spend and total subscription renewal rate goals for fiscal 2017 adopted by the Compensation and Human Resources Committee, as well as TSR compared against the companies in the S&P Computer Software Select Index. The first year tranche of these PSUs were earned as of January 31, 2017 and subject to vest on March 24, 2017.

(e) RSUs granted on June 1, 2016 vest as to approximately one-third of the total shares on the first anniversary of the date of grant and approximately two-thirds of the total shares upon the second anniversary of the date of grant.

Option Exercises and Stock Vested at Fiscal 2017 Year End

The following table presents certain information concerning the vesting of stock awards held by each of the named executive officers during fiscal 2017.

	Option Awards		Stock Awards	
Named Executive Officer	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise (\$) (a)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting (\$) (a)**
Carl Bass	300,000	10,423,960	159,039	9,049,677
R. Scott Herren	—	—	22,538	1,443,025
Andrew Anagnost	—	—	34,376	1,954,293
Steve M. Blum	9,128	228,017	29,524	1,678,433
Amar Hanspal	—	—	34,376	1,954,293

(a) For options exercised, reflects the number of shares acquired upon exercise multiplied by the difference between the closing market price of our Common Stock as reported on the NASDAQ on the date of exercise and the exercise price of the underlying stock option. For stock awards vested, reflects the number of shares acquired on vesting of RSUs or PSUs multiplied by the closing market price of our Common Stock as reported on the NASDAQ on the vesting date.

Nonqualified Deferred Compensation for Fiscal 2017

Under our Nonqualified Deferred Compensation Plan, certain United States-based officers (including named executive officers) may defer compensation earned such as salary or awards under the short-term cash incentive plan (EIP). Deferral elections are made by eligible executive officers each year during an "open enrollment" period for amounts to be earned in the following year. Autodesk does not make any contribution for executive officers under the Nonqualified Deferred Compensation Plan. Prior to April 2013, we maintained our Autodesk, Inc. Equity Incentive Deferral Plan, which permitted certain executive officers to defer up to 50% of their EIP award.

The following table presents information regarding non-qualified deferred compensation activity for each listed officer during fiscal 2017:

Named Executive Officer	Executive Contributions (Distributions) in Fiscal Year ($)	Aggregate Earnings/ (Losses) in Fiscal Year ($) (a)	Aggregate Balance at Fiscal Year End ($)
Carl Bass	761,538	(7,001)	817,678
R. Scott Herren	—	—	—
Andrew Anagnost	290,769	243,468	2,765,033
Steve M. Blum	117,563	143,270	978,619
Amar Hanspal	—	5,894	35,349

(a) None of the earnings or losses in this column are reflected in the Summary Compensation Table because they are not considered preferential or above market.

Change-in-Control Arrangements and Employment Agreements

In an effort to ensure the continued service of our key executive officers in the event of a change-in-control, each of our current executive officers, among other employees, participate in an amended and restated Executive Change in Control Program (the “Program”) that was approved by the Board in March 2006 and amended most recently in December 2016. Mr. Bass had a change-in-control provision in his employment agreement, as noted below.

Executive Change in Control Program

Under the terms of the Program, if, within sixty days prior or twelve months following a "change in control," an executive officer who participates in the Program is terminated without "cause," or voluntarily terminates his or her employment for "good reason" (as those terms are defined in the Program), the executive officer will receive (among other benefits), following execution of a release and non-solicit agreement:

- An amount equal to one and one-half times the sum of the executive officer’s annual base salary and average annual bonus, plus the executive officer’s pro-rata bonus, provided the Company bonus targets are satisfied, payable in a lump sum;
- Acceleration of all of the executive officer’s outstanding incentive equity awards, including stock options and RSUs; and
- Reimbursement of the total applicable premium cost for medical and dental coverage for the executive officer and his or her eligible spouse and dependents until the earlier of 18 months from the date of termination or when the executive officer becomes covered under another employer’s employee benefit plans.
- An executive officer who is terminated for any other reason will receive severance or other benefits only to the extent the executive would be entitled to receive them under our then-existing benefit plans and policies. If the benefits provided under the Program constitute parachute payments under Section 280G of the Code and are subject to the excise tax imposed by Section 4999 of the Code, then such benefits will be (1) delivered in full, or (2) delivered to such lesser extent that would result in no portion of the benefits being subject to the excise tax, whichever results in the executive officer receiving the greatest amount of benefits.

As defined in the Program, a “change in control” occurs if any person acquires 50% or more of the total voting power represented by voting securities, if Autodesk sells all or substantially all its assets, if Autodesk merges or consolidates with another corporation, or if the composition of the Board changes substantially.

Fiscal 2017 RSUs and PSUs

During fiscal 2017, the RSUs and PSUs granted to our named executive officers (other than our CEO) provided for accelerated vesting in the event of termination of the named executive officer by the Company without “cause” or by the named executive officer for "good reason" each as defined in the award agreement. The Committee approved the vesting provisions to foster stability and continuity for the leadership team during a time of major operational transformation, particularly in light of the uncertainty resulting from recent changes to the Board composition.

Employment Agreement with Carl Bass

In March 2013, Autodesk entered into an amended and restated employment agreement with Carl Bass that provides for, among other things, certain payments and benefits to be provided to Mr. Bass in the event his employment is terminated without "cause" or he resigns for "good reason," including in connection with a "change of control" or following the completion of a Board-requested executive "transition period," as each such term is defined in Mr. Bass's employment agreement.

In the event Mr. Bass's employment is terminated by Autodesk without cause, if Mr. Bass resigns for good reason or Mr. Bass voluntary terminates and provides transition services related to a senior executive transition, and in each case such termination is not in connection with a change of control, Mr. Bass would receive (i) payment of 200% of his then current base salary for 12 months; (ii) payout of his pro-rata bonus for the fiscal year in which termination occurs, provided Autodesk bonus targets are satisfied, to be paid in one lump sum on or before March 15th of the succeeding fiscal year; (iii) fully accelerated vesting of all of his then-outstanding, unvested equity awards (other than any awards that vest in whole or in part based on performance); (iv) with respect to his then outstanding unvested equity awards that vest in whole or in part based on performance, those awards will vest, as if he had remained continuously employed by Autodesk through the end of the 12-month performance period in which his employment is terminated, based on the extent, if any, that the underlying performance criteria for those awards are satisfied for that performance period; (v) a period of not less than 12 months to exercise any vested stock options that were granted to Mr. Bass on or after February 2, 2009 (provided that such options shall expire, if earlier, on the date when they would have expired if his employment had not terminated); and (vi) reimbursement for premiums paid for continued health benefits for Mr. Bass and his eligible dependents until the earlier of 12 months following termination or the date Mr. Bass becomes covered under similar health plans. In addition, Mr. Bass is subject to non-solicitation and non-competition covenants for 12 months following a termination that gives rise to the severance benefits discussed above.

If, in connection with a change of control, Mr. Bass's employment is terminated by Autodesk without cause or if Mr. Bass resigns for good reason, Mr. Bass would receive (i) a lump sum payment in an amount equal to 200% of his then current annual base salary and average annual bonus; (ii) payout of his pro-rata bonus for the fiscal year of Autodesk in which termination occurs provided Autodesk bonus targets are satisfied, to be paid in one lump sum on or before March 15th of the succeeding fiscal year; (iii) fully accelerated vesting of all of his then outstanding unvested equity awards, including awards that would otherwise vest only upon satisfaction of performance criteria; (iv) a period of not less than twelve (12) months to exercise any vested stock options that were granted to Mr. Bass by Autodesk on or after February 2, 2009 (provided that such options shall expire, if earlier, on the date when they would have expired if his employment had not terminated); and (v) reimbursement for premiums paid for continued health benefits for Mr. Bass and his eligible dependents until the earlier of 18 months following termination or the date Mr. Bass becomes covered under similar health plans.

Transition Agreement with Carl Bass

On February 6, 2017, Mr. Bass and the Company entered into a Transition and Separation Agreement (the "Transition Agreement") pursuant to which Mr. Bass resigned from his positions as the Company's President and Chief Executive Officer effective as of February 8, 2017. Under the Transition Agreement, Mr. Bass will serve as a part-time employee in the role of special advisor to the Co-CEOs through May 7, 2017 (the "Transition Period"). The Transition Agreement supersedes and replaces Mr. Bass employment agreement and, consistent with the "voluntary termination related to a transition" provisions of Mr. Bass' employment agreement, provides that Mr. Bass will receive the same severance payments and benefits that he would otherwise have received under his employment agreement with the Company as if his employment had been involuntarily terminated other than in connection with a change in control. This compensation is conditioned upon re-execution and non-revocation by Mr. Bass of a general release of claims and continued compliance with certain non-competition, employee non-solicitation, non-disparagement and confidentiality covenants set forth in the Transition Agreement.

Potential Payments Upon Termination or Change in Control

The tables below list the estimated amount of compensation payable to each of the named executive officers in the event of voluntary termination, involuntary not-for-cause termination, for cause termination, termination following a change in control, and termination in the event of disability or death of the executive. The amounts shown for all named executive officers assume that such termination was effective as of January 31, 2017, and include all components of compensation, benefits and perquisites payable under the Executive Change in Control Program effective during the 2017 fiscal year or pursuant to fiscal

2017 RSUs and PSUs, or, in the case of Mr. Bass, pursuant to his employment agreement, discussed above. Estimated amounts for share-based compensation are based on the closing price of our Common Stock on the NASDAQ on Tuesday, January 31, 2017, which was $81.34 per share. The actual amounts for all named executive officers to be paid out can only be determined at the time of such executive's separation.

Carl Bass

Executive Benefits and Payments	Voluntary Termination on 1/31/2017 ($)	Involuntary Not For Cause or Voluntary for Good Reason (Except Change in Control) Termination on 1/31/2017 ($)	For Cause Termination on 1/31/2017 ($)	Involuntary Not for Cause or Voluntary For Good Reason (Change in Control) Termination on 1/31/2017 ($)	Disability on 1/31/2017 ($)	Death on 1/31/2017 ($)
Compensation:						
Base Salary (1)	2,200,000	2,200,000	—	2,200,000	—	—
Short-Term Cash Incentive Plan (EIP) (2)	1,289,750	1,289,750	—	3,444,048	1,289,750	—
Equity Awards (3)	16,118,334	16,118,334	—	22,944,631	22,944,631	22,944,631
Benefits and perquisites:						
Health Insurance (4)	23,753	23,753	—	35,630	23,753	—
Disability Income (5)	—	—	—	—	1,777,264	—
Accidental Death or Dismemberment (6)	—	—	—	—	1,100,000	1,100,000
Life Insurance (7)	—	—	—	—	—	2,000,000
Total Executive Benefits and Payments Upon Separation	19,631,837	19,631,837	—	28,624,309	27,135,398	26,044,631

R. Scott Herren

Executive Benefits and Payments	Voluntary Termination on 1/31/2017 ($)	Involuntary Not For Cause or Voluntary for Good Reason (Except Change in Control) Termination on 1/31/2017 ($)	For Cause Termination on 1/31/2017 ($)	Involuntary Not for Cause or Voluntary For Good Reason (Change in Control) Termination on 1/31/2017 ($)	Disability on 1/31/2017 ($)	Death on 1/31/2017 ($)
Compensation:						
Base Salary (1)	—	—	—	855,000	—	—
Short-Term Cash Incentive Plan (EIP) (2)	—	—	—	1,081,487	—	—
Equity Awards (3)	—	5,116,367	—	9,188,085	9,188,085	9,188,085
Benefits and perquisites:						
Health Insurance (4)	—	—	—	31,418	20,946	—
Disability Income (5)	—	—	—	—	2,381,561	—
Accidental Death or Dismemberment (6)	—	—	—	—	1,710,000	1,710,000
Life Insurance (7)	—	—	—	—	—	1,140,000
Total Executive Benefits and Payments Upon Separation	—	5,116,367	—	11,155,990	13,300,592	12,038,085

Andrew Anagnost

Executive Benefits and Payments	Voluntary Termination on 1/31/2017 ($)	Involuntary Not For Cause or Voluntary for Good Reason (Except Change in Control) Termination on 1/31/2017 ($)	For Cause Termination on 1/31/2017 ($)	Involuntary Not for Cause or Voluntary For Good Reason (Change in Control) Termination on 1/31/2017 ($)	Disability on 1/31/2017 ($)	Death on 1/31/2017 ($)
Compensation:						
Base Salary (1)	—	—	—	630,000	—	—
Short-Term Cash Incentive Plan (EIP) (2)	—	—	—	692,057	—	—
Equity Awards (3)	—	4,946,773	—	9,084,946	9,084,946	9,084,946
Benefits and perquisites:						
Health Insurance (4)	—	—	—	35,630	23,753	—
Disability Income (5)	—	—	—	—	2,570,321	—
Accidental Death or Dismemberment (6)	—	—	—	—	1,260,000	1,260,000
Life Insurance (7)	—	—	—	—	—	1,260,000
Total Executive Benefits and Payments Upon Separation	—	4,946,773	—	10,442,633	12,939,020	11,604,946

Steven M. Blum

Executive Benefits and Payments	Voluntary Termination on 1/31/2017 ($)	Involuntary Not For Cause or Voluntary for Good Reason (Except Change in Control) Termination on 1/31/2017 ($)	For Cause Termination on 1/31/2017 ($)	Involuntary Not for Cause or Voluntary For Good Reason (Change in Control) Termination on 1/31/2017 ($)	Disability on 1/31/2017 ($)	Death on 1/31/2017 ($)
Compensation:						
Base Salary (1)	—	—	—	814,286	—	—
Short-Term Cash Incentive Plan (EIP) (2)	—	—	—	1,184,491	—	—
Equity Awards (3)	—	4,534,868	—	8,198,665	8,198,665	8,198,665
Benefits and perquisites:						
Health Insurance (4)	—	—	—	35,630	23,753	—
Disability Income (5)	—	—	—	—	2,626,819	—
Accidental Death or Dismemberment (6)	—	—	—	—	2,000,000	2,000,000
Life Insurance (7)	—	—	—	—	—	2,000,000
Total Executive Benefits and Payments Upon Separation	—	4,534,868	—	10,233,072	12,849,237	12,198,665

Executive Benefits and Payments	Voluntary Termination on 1/31/2017 ($)	Involuntary Not For Cause or Voluntary for Good Reason (Except Change in Control) Termination on 1/31/2017 ($)	For Cause Termination on 1/31/2017 ($)	Involuntary Not for Cause or Voluntary For Good Reason (Change in Control) Termination on 1/31/2017 ($)	Disability on 1/31/2017 ($)	Death on 1/31/2017 ($)
Compensation:						
Base Salary (1)	—	—	—	825,000	—	—
Short-Term Cash Incentive Plan (EIP) (2)	—	—	—	833,235	—	—
Equity Awards (3)	—	2,790,369	—	9,339,377	9,339,377	9,339,377
Benefits and perquisites:						
Health Insurance (4)	—	—	—	35,630	23,753	—
Disability Income (5)	—	—	—	—	2,508,090	—
Accidental Death or Dismemberment (6)	—	—	—	—	550,000	550,000
Life Insurance (7)	—	—	—	—	—	550,000
Total Executive Benefits and Payments Upon Separation	—	2,790,369	—	11,033,242	12,421,220	10,439,377

(1) *Base Salary:* For Mr. Bass, the amounts shown would be paid in accordance with his employment agreement that was in effect as of January 31, 2017. For the other named executive officers, the amounts shown would be paid in accordance with the Executive Change in Control Program effective at the end of the 2017 fiscal year.

(2) *Short-Term Cash Incentive Plan (EIP):* For Mr. Bass, the amounts shown would be paid in accordance with his employment agreement that was in effect as of January 31, 2017. For the other named executive officers, the amounts shown would be paid in accordance with the Executive Change in Control Program effective at the end of 2017 fiscal year. These amounts are based on the cash value of the short-term cash incentive plan.

(3) *Equity Awards:* Pursuant to the Company's form of RSU and PSU award agreement, in the case of Disability or Death, unvested time-based RSUs vest in full and unvested PSUs vest at target. For Mr. Bass, the amounts shown for other termination scenarios reflect the value of unvested equity awards accelerated in accordance with his employment agreement that was in effect as of January 31, 2017. For the other named executive officers, the amounts shown for other termination scenarios reflect the value of unvested equity awards accelerated in accordance with the Executive Change in Control Program effective at the end of 2017 fiscal year or in accordance with the fiscal 2017 RSUs and PSUs. Reported values are based on the closing price of our Common Stock on January 31, 2017 ($81.34 per share) for RSUs and PSUs.

(4) *Health Insurance:* For Mr. Bass, in accordance with his employment agreement that was in effect as of January 31, 2017, these amounts represent the cost of continuing coverage for Mr. Bass and his dependents. The amount shown in the Involuntary Not for Cause or Voluntary for Good Reason (Except Change in Control) Termination column reflects twelve months of coverage after separation. The amounts in the Involuntary Not for Cause or Voluntary for Good Reason (Change in Control) Termination column reflect eighteen months of coverage after separation. For the other named executive officers, these amounts represent the cost of continuing coverage for medical and dental benefits for each executive and his or her dependents (i) in the case of the Disability column, for twelve months in accordance with Autodesk's benefits program, and (ii) in the case of the Involuntary Not for Cause or Voluntary for Good Reason (Change in Control) Termination column, for eighteen months after separation in accordance with the Executive Change in Control Program effective at the end of the 2017 fiscal year.

(5) *Disability Income:* Reflects the estimated present value of all future payments to each executive under his or her elected disability program, which represent 100% of base salary for the first 90 days, and then 66-^{2}/3% of salary thereafter, with a maximum of $20,000 per month, until the age of 67. These payments would be made by the insurance provider, not by Autodesk.

(6) *Accidental Death or Dismemberment:* Reflects the lump-sum amount payable to each executive or his or her beneficiaries by Autodesk's insurance provider in the event of the executive's accidental death. There is also a prorated lump sum payment for dismemberment. The amount shown as payable upon dismemberment is based upon the payout for the most severe dismemberment under the plan.

(7) *Life Insurance:* Reflects the lump-sum amount payable to beneficiaries by Autodesk's insurance provider in the event of the executive's death.

Compensation of Directors

During fiscal 2017, our non-employee directors were eligible to receive the annual compensation set forth below:

Member of the Board of Directors		$75,000 and RSUs ($250,000 equivalent)
Non-executive Chairman of the Board	an additional	$65,000
Chair of the Audit Committee	an additional	$25,000
Chair of the Compensation and Human Resources Committee	an additional	$20,000
Chair of the Corporate Governance and Nominating Committee	an additional	$10,000

The annual compensation cycle for non-employee directors begins on the date of the annual stockholders' meeting and ends on the date of the next annual stockholders meeting ("Directors' Compensation Cycle"). Director compensation in the tables below represents the portion of annual compensation with respect to service during Autodesk's fiscal 2017.

No later than December 31 of the year prior to a director's re-election to the Board, the director can elect to receive up to 100% of his or her annual fees in the form of RSUs issued at a rate of $1.20 worth of stock for each $1.00 of cash compensation foregone. If cash is elected, cash compensation is accrued monthly and paid quarterly, in arrears. The RSUs are issued at the beginning of the Directors' Compensation Cycle on the date of the annual meeting of stockholders and will vest on the date of the annual meeting of stockholders in the following year, provided that the recipient is a director on such date.

Proxy Materials

Non-Employee Director Annual Compensation Cycle
June 15, 2016 Annual Stockholder Meeting - June 14, 2017 Annual Stockholder Meeting

Director	% Annual Fees Elected to Convert to RSUs (June 10, 2015 - June 15, 2016)	% Annual Fees Elected to Convert to RSUs (June 15, 2016 - June 14, 2017)
Crawford W. Beveridge	—	—
Jeff Clarke(a)	—	—
Scott Ferguson(a)	—	—
Thomas Georgens	—	—
Richard (Rick) S. Hill (a)	—	—
Mary T. McDowell	100	100
Lorrie M. Norrington	100	100
Betsy Rafael	—	—
Stacy J. Smith	100	100
Former Directors		
J. Hallam Dawson(b)	100	N/A
Per-Kristian Halvorsen(b)	100	N/A
Steven M. West(c)	—	—

(a) Messrs. Clarke, Ferguson and Hill joined the Board on March 11, 2016 and were not eligible to make cash to RSU elections for the applicable non-employee director annual compensation cycle.
(b) Messrs. Dawson and Halvorsen retired from the Board on June 15, 2016.
(c) Mr. West retired from the Board on December 15, 2016.

During fiscal 2017, Autodesk's 2012 Outside Directors' Stock Plan provided for the automatic grant of RSUs to our non-employee directors. Upon being elected or appointed to our Board, each non-employee director would be provided an initial grant of RSUs with a grant date value of $450,000 on the date such director joined the Board ("Initial RSUs"), with subsequent annual grants of RSUs with a grant date value of $250,000 on the date of the Annual Meeting ("Subsequent Annual RSUs"). The Initial RSUs vest over a three-year period; Subsequent Annual RSUs vest over a one-year period.

On March 14, 2017, the Board amended the 2012 Outside Directors' Stock Plan to reduce the grant date value of future Initial RSUs to $250,000 and prorate the award based on service.

$$\$250{,}000 \times \frac{\text{The number of calendar days from the Date of Grant to the Company's next annual meeting of stockholders}}{365} \;/\; \text{Fair Market Value of a Share on the Date of Grant} = \text{Result is rounded down to the nearest whole number of shares}$$

Future Initial RSUs vest upon the annual meeting of stockholders following the date of grant. If a non-employee director is appointed on the on the date of an Annual Meeting, such non-employee director is not eligible to an Initial RSU.

The table below presents information concerning the compensation paid by us to each of our non-employee directors for fiscal 2017. Mr. Bass, who was an Autodesk employee during fiscal 2017, did not receive additional compensation for his service as a director.

Current Directors (a)	**Fees Earned or Paid in Cash ($) (b)**	**Stock Awards ($) (c)**	**Total ($)**
Crawford W. Beveridge	140,000	249,990	389,990
Jeff Clarke	55,260	449,950	505,210
Scott Ferguson	55,260	449,950	505,210
Thomas Georgens	81,410	249,990	331,400
Richard (Rick) S. Hill	55,260	449,950	505,210
Mary T. McDowell	95,000	268,954	363,954
Lorrie M. Norrington	83,950	266,728	350,678
Betsy Rafael	91,040	249,990	341,030
Stacy J. Smith	75,000	264,937	339,937
Former Directors (a)			
J. Hallam Dawson	26,875	5,358	32,233
Per-Kristian Halvorsen	30,458	6,085	36,543
Steven M. West	64,370	249,990	314,360

(a) Messrs. Messrs. Clarke, Ferguson and Hill joined the Board on March 11, 2016 and received prorated fees and 8,042 Initial RSUs. Messrs. Dawson and Halvorsen retired from the Board on June 15, 2016 and did not receive Subsequent Annual Grants. Mr. West retired from the Board on December 15, 2016 and forfeited his Subsequent Annual Event. Pursuant to a Settlement Agreement, Messrs. Clarke and Ferguson have agreed to resign from the Board effective on the later to occur of (i) the appointment of a new CEO and (ii) the Annual Meeting.

(b) Fees Earned or Paid in Cash reflects the dollar amounts of fees earned. As noted above, during fiscal 2017, directors could elect to receive up to 100% of their compensation in the form of RSUs in lieu of cash. The following table represents actual cash received by the directors in fiscal 2017 based on their elections. See footnote (c) for more information regarding the RSUs granted in lieu of cash.

Current Directors	Fees Actually Paid in Cash ($)
Crawford W. Beveridge	140,000
Jeff Clarke	55,260
Scott Ferguson	55,260
Thomas Georgens	81,410
Richard (Rick) S. Hill	55,260
Mary T. McDowell	—
Lorrie M. Norrington	—
Betsy Rafael	91,040
Stacy J. Smith	—
Former Directors	
J. Hallam Dawson	—
Per-Kristian Halvorsen	—
Steven M. West	64,370

(c) The Stock Awards column reflects (i) the grant date fair value of the Initial RSUs and Subsequent Annual RSUs and (ii) the pro-rata grant date fair value of 20% of the stock awards the directors earned during fiscal 2017 in lieu of cash. The 20% represents the premium of $1.20 worth of stock for each $1.00 of cash compensation foregone. The assumptions used in the valuation of these awards are set forth in Note 1, "Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements in our fiscal 2017 Annual Report on Form 10-K filed on March 21, 2017. These amounts do not correspond to the actual value that will be realized by the directors upon the vesting of RSUs or the sale of the Common Stock underlying such awards.

The following table shows the total amounts and fair values, as well as the 20% premium, of RSUs granted on June 10, 2015, in lieu of cash foregone for the June 10, 2015 through June 15, 2016 Directors' Compensation Cycle:

	Restricted Stock Unit			
Current Directors	Total Number of Shares (#)	Number of Shares Representing the 20% Premium (#)	Grant Date Fair Value of Stock Awards ($)	Grant Date Fair Value of the 20% Premium of the Stock Awards ($)
Crawford W. Beveridge	—	—	—	—
Jeff Clarke	—	—	—	—
Scott Ferguson	—	—	—	—
Thomas Georgens	—	—	—	—
Richard (Rick) S. Hill	—	—	—	—
Mary T. McDowell	2,073	345	113,953	18,965
Lorrie M. Norrington	2,183	363	120,000	19,954
Betsy Rafael	—	—	—	—
Stacy J. Smith	1,637	272	89,986	14,952
Former Directors				
J. Hallam Dawson	1,637	272	89,986	14,952
Per-Kristian Halvorsen	1,855	309	101,969	16,986
Steven M. West	—	—	—	—

The following table shows the total amounts and fair values, as well as the 20% premium, of RSUs granted on June 15, 2016, in lieu of cash foregone for the June 15, 2016 through June 14, 2017 Directors' Compensation Cycle:

	Restricted Stock Unit			
Current Directors	**Total Number of Shares (#)**	**Number of Shares Representing the 20% Premium (#)**	**Grant Date Fair Value of Stock Awards ($)**	**Grant Date Fair Value of the 20% Premium of the Stock Awards ($)**
Crawford W. Beveridge	—	—	—	—
Jeff Clarke	—	—	—	—
Scott Ferguson	—	—	—	—
Thomas Georgens	—	—	—	—
Richard (Rick) S. Hill	—	—	—	—
Mary T. McDowell	2,013	335	113,956	18,964
Lorrie M. Norrington	1,589	264	89,953	14,945
Betsy Rafael	—	—	—	—
Stacy J. Smith	1,589	264	89,953	14,945
Former Director				
Steven M. West	—	—	—	—

The following table shows the total amounts and fair values of Subsequent Annual RSUs and Initial RSUs granted during fiscal 2017.

	Restricted Stock Unit		
Current Directors	**Grant Date(s)**	**Number of Shares (#)**	**Grant Date Fair Value of Stock Awards ($)**
Crawford W. Beveridge	6/15/2016	4,416	249,990
Jeff Clarke	3/10/2016	8,042	449,950
Scott Ferguson	3/10/2016	8,042	449,950
Thomas Georgens	6/15/2016	4,416	249,990
Richard (Rick) S. Hill	3/10/2016	8,042	449,950
Mary T. McDowell	6/15/2016	4,416	249,990
Lorrie M. Norrington	6/15/2016	4,416	249,990
Betsy Rafael	6/15/2016	4,416	249,990
Stacy J. Smith	6/15/2016	4,416	249,990
Former Director			
Steven M. West (a)	6/15/2016	4,416	249,990

(a) Mr. West forfeited his RSUs upon retiring from the Board.

The aggregate number of each director's stock options and RSUs outstanding at January 31, 2017, was:

Current Directors	**Aggregate Number of Shares Underlying Stock Options Outstanding**	**Aggregate Number of Shares Underlying Outstanding Restricted Stock Units**
Crawford W. Beveridge	10,000	4,416
Jeff Clarke	—	8,042
Scott Ferguson	—	8,042
Thomas Georgens	—	4,416
Richard (Rick) S. Hill	—	8,042
Mary T. McDowell	20,000	6,429
Lorrie M. Norrington	50,000	6,005
Betsy Rafael	—	4,416
Stacy J. Smith	50,000	6,005

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of Autodesk's Common Stock as of March 31, 2017, for each person or entity who is known by Autodesk to own beneficially more than 5% of the outstanding shares of Autodesk Common Stock, each of Autodesk's directors (including the nominees for directors), each of the named executive officers, and all directors and executive officers as a group.

5% Stockholders, Directors and Officers (1)	Common Stock Beneficially Owned (2)	Percentage Beneficially Owned (3)
Principal Stockholders:		
FMR LLC (4)	26,573,101	12.0%
The Vanguard Group, Inc. (5)	19,317,300	8.7%
BlackRock, Inc. (6)	13,882,678	6.3%
Sachem Head Capital Management LP (7)	12,890,000	5.8%
Clearbridge Investments, LLC (8)	12,512,820	5.7%
Soroban Capital GP LLC (9)	11,241,366	5.1%
Non-Employee Directors:		
Crawford W. Beveridge (10)	29,320	*
Jeff Clarke	2,681	*
Scott Ferguson (11)	12,892,681	5.8%
Tom Georgens	25,247	*
Richard (Rick) S. Hill	2,681	*
Mary T. McDowell	34,260	*
Lorrie M. Norrington (12)	62,286	*
Betsy Rafael	5,584	*
Stacy J. Smith (13)	88,012	*
Named Executive Officers:		
Carl Bass (14)	168,381	*
R. Scott Herren	30,127	*
Andrew Anagnost	47,127	*
Steven M. Blum	25,453	*
Amar Hanspal (15)	96,107	*
All directors and executive officers as a group (16 individuals) (16)	13,569,270	6.1%

* Represents less than one percent (1%) of the outstanding Common Stock.

(1) Unless otherwise indicated in their respective footnote, the address for each listed person is c/o Autodesk, Inc., 111 McInnis Parkway, San Rafael, California 94903.

(2) The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under Rule 13d-3, beneficial ownership includes any shares the individual or entity has the right to acquire within 60 days of March 31, 2017, through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned.

(3) The total number of shares of Common Stock outstanding as of March 31, 2017, was 221,267,806.

(4) As of December 31, 2016, the reporting date of FMR LLC 's most recent filing with the SEC pursuant to Section 13(g) of the Exchange Act filed on February 13, 2017, pursuant to which FMR LLC reported to have sole voting power with respect to 911,057 shares, sole dispositive power with respect to 26,573,101 shares and shared voting and dispositive power with respect to 0 shares. The address of the reporting persons is 245 Summer Street, Boston, Massachusetts 02210.

(5) As of December 31, 2016, the reporting date of The Vanguard Group, Inc.'s most recent filing with the SEC pursuant to Section 13(g) of the Exchange Act filed on February 9, 2017, The Vanguard Group, Inc. was deemed to have sole voting power with respect to 311,982 shares, sole dispositive power with respect to 18,973,687 shares, shared voting power with respect to 37,546 shares, and shared dispositive power with respect to 343,613 shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

(6) As of December 31, 2016, the reporting date of BlackRock, Inc.'s most recent filing with the SEC pursuant to Section 13(g) of the Exchange Act filed on January 18, 2017, BlackRock, Inc. was deemed to have sole voting power with respect to 11,870,111 shares, sole dispositve power with respect to 13,882,678 shares, and shared voting and dispositive power with respect to 0 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(7) Based on a Schedule 13D/A filed with the SEC on February 7, 2017, pursuant to which (a) each of Sachem Head Capital Management LP, Uncas GP LLC, and Scott D. Ferguson reported to have sole voting and dispositive power with respect to 0 shares and shared voting and dispositive power with respect to 12,890,000 shares, and (b) Sachem Head GP LLC reported to have sole voting and dispositive power with respect to 0 shares and shared voting and dispositive power with respect to 7,175,000 shares. The address of the reporting persons is 250 West 55th Street, 34th Floor, New York, New York 10019.

(8) As of December 31, 2016, the reporting date of Clearbridge Investments, LLC's most recent filing with the SEC pursuant to Section 13 (g) of the Exchange Act filed on February 14, 2017, Clearbridge Investments, LLC was deemed to have sole voting power with respect to 12,027,609 shares, sole dispositive power with respect to 12,512,820 shares, and shared voting and shared dispositive power with respect to 0 shares. The address of Clearbridge Investments, LLC is 620 8th Avenue, New York, NY 10018.

(9) As of December 31, 2016, the reporting date of Soroban Capital GP LLC's most recent filing with the SEC pursuant to Section 13(g) of the Exchange Act filed on February 13, 2017, Soroban Capital GP LLC, Soroban Capital Partners LP, Soroban Capital Partners GP LLC and Eric W. Mandelblatt were deemed to have shared voting and dispositive power with respect to 11,241,366 shares, of which Soroban Master Fund LP held shared voting and dispositive power with respect to 6,974,218 shares. None of those parties held sole voting and dispositive power with respect to the shares. The address of Soroban Capital GP LLC, Soroban Capital Partners GP LP, Soroban Capital Partners GP LLC and Eric W. Mandelblatt is 444 Madison Avenue, 21st Floor, New York, NY 10022. The address of Soroban Master Fund, LP is 45 Market Street, Camana Bay, Grand Cayman KY1-1103, Cayman Islands.

(10) Includes 5,000 shares subject to options exercisable within 60 days of March 31, 2017.

(11) Based on a Schedule 13D/A filed with the SEC on February 7, 2017. Mr. Ferguson reported to have sole voting and dispositive power with respect to 0 shares and shared voting and dispositive power with respect to 12,890,000 shares. See footnote 7 above for further information. Mr. Ferguson’s address is 250 West 55th Street, 34th Floor, New York, New York 10019.

(12) Includes 50,000 shares subject to options exercisable within 60 days of March 31, 2017.

(13) Includes 50,000 shares subject to options exercisable within 60 days of March 31, 2017.

(14) Includes 55,948 shares subject to options exercisable within 60 days of March 31, 2017 pursuant to the terms of Mr. Bass’ Transition Agreement.

(15) Includes 27,500 shares subject to options exercisable within 60 days of March 31, 2017.

(16) Includes 188,448 shares subject to options exercisable within 60 days of March 31, 2017.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Review, Approval or Ratification of Related Person Transactions

Autodesk's Related Party Transactions Policy states that all transactions between or among Autodesk and its wholly-owned subsidiaries and any Related Party, as defined in the Policy, requires the prior written approval of the Chief Financial Officer. Non-routine transactions with vendors and suppliers to Autodesk and its wholly-owned subsidiaries require the prior written approval of the Corporate Controller. In addition, in accordance with our Code of Business Conduct and the charter for the Audit Committee, our Audit Committee reviews and approves in advance any proposed "related person" transactions. Any related person transaction will be disclosed in an SEC filing as required by the rules of the SEC. For purposes of these procedures, "related person" and "transaction" have the meanings contained in Item 404 of Regulation S-K.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership on Form 3 and changes in ownership on Form 4 or 5 with the SEC and the NASDAQ. Such executive officers, directors and stockholders also are required by SEC rules to furnish us with copies of all Section 16(a) forms that they file.

Based solely on our review of the copies of such reports furnished to us and written representations that no other reports were required to be filed during fiscal 2017, we are not aware of any late Section 16(a) filings.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee is a committee of the Board consisting solely of independent directors as required by the listing standards of the NASDAQ and rules of the SEC. The Audit Committee operates under a written charter approved by the Board, which is available on Autodesk's website at www.autodesk.com under "Investor Relations—Corporate Governance." The composition of the Audit Committee, the attributes of its members and the responsibilities of the Audit Committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees. The Audit Committee reviews and assesses the adequacy of its charter and the Audit Committee's performance on an annual basis.

As described more fully in its charter, the Audit Committee's role includes the oversight of our financial, accounting and reporting processes; our system of internal accounting and financial controls; and oversight of the management of risks associated with the Company's financial reporting, accounting and auditing matters. The Audit Committee is directly responsible for the appointment, compensation, engagement, retention, termination and services of our independent registered public accounting firm, Ernst & Young LLP, including conducting a review of its independence; reviewing and approving the planned scope of our annual audit; overseeing Ernst & Young LLP's audit work; reviewing and pre-approving any audit and permissible non-audit services and fees that may be performed by Ernst & Young LLP; reviewing with management and Ernst & Young LLP compliance by Autodesk with establishing and maintaining an adequate system of internal financial and disclosure controls; reviewing our critical accounting policies and the application of accounting principles; monitoring the rotation of partners of Ernst & Young LLP on our audit engagement team as required by regulation; reviewing the Company's treasury policies and tax positions; and overseeing the performance of our internal audit function. The Audit Committee establishes and oversees compliance by Autodesk with the procedures for handling complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters. The Audit Committee's role also includes meeting to review our annual audited financial statements and quarterly financial statements with management and Ernst & Young LLP. The Audit Committee held nine meetings during fiscal 2017. Management is responsible for the quarterly and annual financial statements and the reporting process, including the systems of internal controls. Ernst & Young LLP is responsible for expressing an opinion on the conformity of our audited financial statements with generally accepted accounting principles. Within this context, the Audit Committee reviewed and discussed the audited financial statements for fiscal 2017 with management and Ernst & Young LLP.

The Audit Committee has received the written disclosures and letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young LLP's communications with the Audit Committee concerning independence, has discussed with Ernst & Young LLP the independence of that firm, and has considered whether the provision of non-audit services was compatible with maintaining the independence of that firm. In addition, the Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301, "Communications with Audit Committees." The Audit Committee also discussed with management and with Ernst & Young LLP the evaluation of Autodesk's internal controls and the effectiveness of Autodesk's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002.

The Audit Committee discussed with Autodesk's internal and independent auditors the overall scope and plans for their respective audits. In addition, the Audit Committee met with the internal and the independent auditors, with and without management present, on a regular basis in fiscal 2017 and discussed the results of their examinations and the overall quality of Autodesk's financial reporting.

On the basis of these reviews and discussions, the Audit Committee recommended to the Board (and the Board has approved) that Autodesk's audited financial statements be included in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2017, for filing with the SEC.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Betsy Rafael (Chair)
Jeff Clarke
Lorrie M. Norrington

OTHER MATTERS

The Board does not know of any other matters to be presented at the Annual Meeting. If any other matters are properly presented at the Annual Meeting, shares of Common Stock represented by proxy will be voted in accordance with the discretion of the proxy holders.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. Autodesk urges you to vote at your earliest convenience.

THE BOARD OF DIRECTORS

May 2, 2017
San Rafael, California

Appendix A

Reconciliation of GAAP financial measure to non-GAAP financial measure

This Proxy Statement contains information regarding a financial measure, non-GAAP spend, that is not calculated in accordance with GAAP. Non-GAAP spend is calculated as our GAAP spend adjusted to exclude stock-based compensation expense, amortization of developed technology, amortization of purchased intangibles, and restructuring charges and other facility exit costs. We believe that this non-GAAP financial measure is appropriate to enhance an overall understanding of our fiscal 2017 performance in relation to the principal elements of Autodesk's annual executive compensation program considered by the Compensation Committee, as described in the "Compensation Discussion and Analysis" section of this Proxy Statement.

There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. Non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. The presentation of this non-GAAP financial measure is not meant to be considered in isolation or as a substitute for the directly comparable financial measure prepared in accordance with GAAP in the United States.

Investors should review the reconciliation of non-GAAP spend to its most directly comparable GAAP financial measure, GAAP spend, as provided in the following table (in millions):

	Fiscal Year Ended January 31,	
	2017	**2016**
	(Unaudited)	
GAAP Spend	$ 2,530.6	$ 2,502.8
Stock-based compensation expense	(221.8)	(197.2)
Amortization of developed technology	(40)	(49)
Amortization of purchased intangibles	(31.8)	(33.2)
Restructuring charges and other facility exit costs, net	(80.5)	—
Non-GAAP Spend	$ 2,156.5	$ 2,223.4

APPENDIX B

AUTODESK, INC.

1998 EMPLOYEE QUALIFIED STOCK PURCHASE PLAN

(As Amended and Restated Effective June 14, 2017)

The following constitute the provisions of the 1998 Employee Qualified Stock Purchase Plan, as amended and restated (herein called the "Plan") of Autodesk, Inc. (herein called the "Company").

1. Purpose. The purpose of the Plan is to provide employees of the Company and Designated Companies with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. The Plan consists of the Section 423 Plan and the Non-423 Plan. The Company intends that the Section 423 Plan qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments or replacements of such section), and the Section 423 Plan shall be construed accordingly. The Non-423 Plan is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and is intended to ensure certain grants to Employees employed by Designated Companies outside the U.S. achieve tax, securities law, or other objectives.

2. Definitions.

(a) "Affiliate" shall mean a corporation, partnership, joint venture or other business entity, or branch of such business entity, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or an Affiliate.

(b) "Applicable Laws" shall mean the laws and regulations relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(c) "Board" shall mean the Board of Directors of the Company.

(d) "Code" shall mean the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(e) "Committee" shall mean the Compensation Committee of the Board or any subcommittee appointed by the Board or Committee pursuant to Section 14(f) to administer the Plan.

(f) "Common Stock" shall mean the Common Stock, par value $0.01 per share, of the Company.

(g) "Company" shall mean Autodesk, Inc., a Delaware corporation.

(h) "Compensation" shall mean all regular straight time earnings or salary (including 13th/14th month payments or similar concepts under Applicable Law), payments for overtime, shift premium and commissions, payments for paid time off, and any portion of such amounts voluntarily deferred or reduced by the Employee (i) under any employee benefit plan of the Company or a Subsidiary or Affiliate available to all levels of employees on a non-discriminatory basis upon satisfaction of eligibility requirements, and (ii) under any executive deferral plan of the Company (provided such amounts would not otherwise have been excluded had they not been deferred). Compensation shall be limited to such amounts actually payable in cash or deferred during the Offering Period. Compensation shall not include: (x) sign-on bonuses, annual or other incentive bonuses, profit-sharing distributions or other incentive-type payments, (y) payments in lieu of notice, payments pursuant to a severance agreement, termination pay, moving allowances, relocation payments, or (z) any amounts directly or indirectly paid pursuant to the Plan or any other stock purchase, stock option or other stock-based compensation plan, or any other compensation not expressly included by this Section. The Committee shall have discretion to determine the application of this definition to Employees outside the U.S.

(i) "Continuous Status as an Employee" shall mean the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of a leave of absence agreed to in writing by the Company, provided that such leave is for a period of not more than 90 days or reemployment upon the expiration of such leave is guaranteed by contract or statute.

(j) "Designated Company" shall mean any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designed Companies in the Non-Section 423 Plan. For purposes of the Section 423 Plan, only the Company and its Subsidiaries may be Designated Companies, provided, however, that at any given time, a Subsidiary that is a Designated Company under the Section 423 Plan will not be a Designated Company under the Non-423 Plan.

(k) "Employee" shall mean any person, including an officer, who is providing services to and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Company or a Designated Company, or any lesser number of hours per week and/or number of months in any calendar year established by the Committee (if required under Applicable laws) under the Non-423 Plan.

(l) "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, from time to time, or any successor law thereto, and the regulations promulgated thereunder.

(m) "Exercise Date" shall mean the last Trading Day of each Exercise Period (or such other Trading Day as the Committee shall determine).

(n) "Exercise Period" shall mean a period of time within an Offering Period, as may be specified by the Committee in accordance with the Plan, generally beginning on the Offering Date and ending on a Exercise Date. An Offering Period may consist of one or more Exercise Periods.

(o) "Offering" shall mean an offer of an option to purchase shares of Common Stock under the Section 423 Plan or the Non-423 Plan during an Offering Period. Unless otherwise specified by the Committee, each Offering to the Employees of the Company or a Designated Company shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each such Offering. With respect to the Section 423 Plan, the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy Section 423 of the Code and the U.S. Treasury Regulations thereunder; a Non-423 Plan Offering need not satisfy such regulations.

(p) "Offering Date" shall mean the first Trading Day of each Offering Period of the Plan.

(q) "Offering Period" shall mean the periods established in accordance with the Plan during which options to purchase shares of Common Stock may be granted and Shares of Common Stock may be purchased on one or more Exercise Dates. The duration and timing of Offering Periods may be changed pursuant to the Plan.

(r) "Plan" shall mean this 1998 Employee Qualified Stock Purchase Plan, as amended and restated and as may be further amended from time to time.

(s) "Subsidiary" shall mean a corporation, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

(t) "Trading Day" means a day on which the principal exchange that shares of Common Stock are listed on is open for trading.

3. Eligibility.

(a) Any Employee as defined in Section 2 who shall be employed by the Company as of the date specified by the Committee (as defined in Section 14) shall be eligible to participate in the Plan, subject to limitations imposed by Section 423(b) of the Code.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary, or (ii) which permits such Employee's rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars (US$25,000) of fair market value of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the Offering Date of the relevant Offering Period and terminating on the last Trading Date of the relevant Offering Period. Unless and until the Committee determines otherwise in its discretion, each Offering Period shall have a duration of twenty-four (24) months and consist of four (4) consecutive six (6)-month Exercise Periods. The Committee will have the authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Exercise Periods within an Offering Period, a different duration for one or more Offering Periods or Exercise Periods or different commencement or ending dates for such Offering Periods with respect to future offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months.

5. Participation.

(a) An eligible Employee may become a participant in the Plan by completing a subscription agreement authorizing payroll deductions on the form provided by the Company and filing it online via the employee portal or with the Company's payroll office within the period specified by the Committee for the applicable Offering Period, unless a later or earlier time for filing the subscription agreement is set by the Committee for all eligible Employees with respect to a given Offering.

(b) Payroll deductions for a participant shall continue at the rate specified in the subscription agreement throughout the Offering Period with automatic re-enrollment for the subsequent Offering Period at the same rate specified in the original subscription agreement, subject to any change in subscription rate made pursuant to Section 6(c), unless sooner terminated by the participant as provided in Section 10.

6. Payroll Deductions.

(a) At the time a participant files his or her subscription agreement, such participant shall elect to have payroll deductions made on each payday during the Offering Period in an amount not exceeding fifteen percent (15%) of his or her Compensation on each payroll date. The aggregate of such payroll deductions during any Offering Period shall not exceed fifteen percent (15%) of his or her aggregate Compensation during said Offering Period.

(b) All payroll deductions made by a participant shall be credited to his or her account under the Plan. A participant may not make any additional payments into such account. Notwithstanding the foregoing, in the event of an administrative error by the Company the result of which a participant's payroll deductions are not credited to his or her account in accordance with such participant's election made pursuant to Section 6(a) above, the Company may permit a participant to make a payment to his or her account prior to the next scheduled Exercise Date provided such contributions do not cause such participant's aggregate credits to his or her account to exceed fifteen percent (15%) of his or her aggregate Compensation for the Offering Period with respect to which such administrative error was made.

(c) A participant may discontinue his or her participation in the Plan as provided in Section 11, or may decrease the rate of his or her payroll deductions at any time during the Offering Period by completing or filing with the Company a form provided by the Company notifying the payroll office of such withdrawal or reduction of withholding rate. The decrease in rate shall be effective as of the next pay date following receipt of the form or at such other time as the Company and the participant may agree. A participant may not increase the rate of his or her payroll deductions during an Offering Period.

7. Grant of Option.

(a) On the Offering Date of each Offering Period, each eligible Employee participating in the Plan shall be granted an option to purchase on each Exercise Date during such Offering Period (at the per share option price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions to be accumulated prior to such Exercise Date by the lower of (i) eighty-five percent (85%) of the fair market value of a share of the Company's Common Stock on the Offering Date or (ii) eighty-five percent (85%) of the fair market value of a share of the Company's Common Stock on the Exercise Date; provided that in no event shall an Employee be permitted to purchase during an Offering Period a number of shares in excess of a number determined by dividing US$50,000 by the fair market value of a share of the Company's Common Stock on the Offering Date, subject to the limitations set forth in Sections 3(c) and 13 hereof. Fair market value of a share of the Company's Common Stock shall be determined as provided in Section 7(b) herein.

(b) The option price per share of the shares offered in a given Exercise Period shall be the lower of: (i) 85% of the fair market value of a share of the Common Stock of the Company on the Offering Date; or (ii) 85% of the fair market value of a share of the Common Stock of the Company on the Exercise Date. The fair market value of the Company's Common Stock on a given date shall be the closing price as quoted on the Nasdaq Global Select Market.

8. Exercise of Option. Unless a participant withdraws from the Plan as provided in Section 11, his or her option for the purchase of shares will be exercised automatically on each Exercise Date of the Offering Period, and the maximum number of full shares subject to option will be purchased for him or her at the applicable option price with the accumulated payroll deductions in his or her account. During his or her lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

9. Delivery. As promptly as practicable after the Exercise Date of each Offering, the Company shall arrange the delivery to each participant, as appropriate, of a certificate representing the shares purchased upon exercise of his or her option. Any cash remaining which is insufficient to purchase a full share of Common Stock at the termination of each Exercise Period or any amount remaining in a participant's account in excess of the amount that may properly be applied to the purchase of shares of Common Stock due to the limitations under the Plan shall be refunded to the participant.

10. Automatic Transfer to Low Price Offering Period. To the extent that the Committee establishes Offering Periods with more than one Exercise Period in each Offering Period and the fair market value of the Company's Common Stock is lower on an Exercise Date than it was on the first Offering Date for that Offering Period, all Employees participating in the Plan on the Exercise Date shall be deemed to have withdrawn from the Offering Period immediately after the exercise of their option on such Exercise Date and to have enrolled as participants in a new Offering Period which begins on or about the day following such Exercise Date.

Proxy Materials

11. Withdrawal; Termination of Employment.

(a) A participant may withdraw all but not less than all the payroll deductions credited to his or her account under the Plan at any time prior to the Exercise Date of the Offering Period by giving written notice to the Company. All of the participant's payroll deductions credited to his or her account will be paid to him or her at the next pay date after receipt of his or her notice of withdrawal and his or her option for the current period will be automatically terminated, and no further payroll deductions for the purchase of shares will be made during the Offering Period.

(b) Upon termination of the participant's Continuous Status as an Employee prior to the Exercise Date for any reason, including retirement or death, the payroll deductions credited to his or her account will be returned to the participant's or, in the case the of participant's death, to the participant's estate, and his or her option will be automatically terminated.

(c) A participant's withdrawal from an Offering will not have any effect upon his or her eligibility to participate in a succeeding Offering or in any similar plan which may hereafter be adopted by the Company.

12. Interest. No interest shall accrue on the payroll deductions of a participant in the Plan.

13. Stock.

(a) The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 10,000,000 shares, subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof. For avoidance of doubt, the foregoing number of reserved shares of Common Stock may be used to satisfy purchases of shares of Common Stock under either the Section 423 Plan or Non-423 Plan. If the total number of shares which would otherwise be subject to options granted pursuant to Section 7(a) hereof on the Exercise Date of an Offering Period exceeds the number of shares then available under the Plan (after deduction of all shares for which options have been exercised or are then outstanding), the Company shall make a pro rata allocation of the shares remaining available for option grant in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Company shall give written notice of such reduction of the number of shares subject to the option to each Employee affected thereby and shall similarly reduce the rate of payroll deductions, if necessary.

(b) The participant will have no interest or voting right in shares covered by his or her option until such option has been exercised.

(c) Shares to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration.

(a) The Plan shall be administered by the Board or the Committee. Notwithstanding anything in the Plan to the contrary, subject to Applicable Laws, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board.

(b) All questions of interpretation of the Plan, of any form of agreement or other document employed by the Company in the administration of the Plan, or of any option shall be determined by the Board or the Committee, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or the option, unless fraudulent or made in bad faith. Subject to the provisions of the Plan, the Board or the Committee shall determine all of the relevant terms and conditions of options; provided, however, that all Employees granted options pursuant to an Offering under the Section 423 Plan shall have the same rights and privileges within the meaning of Section 423(b)(5) of the Code. Any and all actions, decisions and determinations taken or made by the Board or the Committee in the exercise of its discretion pursuant to the Plan or any agreement thereunder (other than determining questions of interpretation pursuant to the second sentence of this Section 14(b)) shall be final, binding and conclusive upon all persons having an interest therein.

(c) The Board or the Committee shall have the power, in its discretion, to adopt one or more sub-plans of the Plan as the Committee deems necessary or desirable to comply with Applicable Laws, tax policy, accounting principles or custom of foreign jurisdictions applicable to Employees, provided that any such sub-plan shall be within the scope of the Non-423 Plan or, to the extent consistent with Section 423 of the Code, in a separate Offering under the Section 423 Plan. Any of the provisions of any such sub-plan may supersede the provisions of this Plan, other than Section 13. Except as superseded by the provisions of a sub-plan, the provisions of this Plan shall govern such sub-plan.

(d) The Board or Committee shall have the power, in its discretion, to establish separate, simultaneous or overlapping Offerings having different terms and conditions and to designate the Designated Company or Companies that may participate in a particular Offering, provided that each Offering under the Section 423 Plan shall individually comply with the terms of the Plan and the requirements of Section 423(b)(5).

(e) Without regard to whether any Employee's option may be considered adversely affected, the Company may, from time to time, consistent with the Plan, and with the requirements of Section 423 of the Code in the case of the Section 423 Plan, establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Company, in its discretion, for the proper administration of the Plan, including, without limitation, (i) any minimum or maximum amount of contributions a participant may make in an Offering Period or other specified period under the applicable Offering, (ii) a limitation on the frequency or number of changes permitted in the rate of payroll deduction during an Offering, (iii) conversion of local currency, (iv) determination of the date and manner by which the fair market value of a share of Common Stock is determined for purposes of administration of the Plan, (v) the handling of payroll deductions, (vi) establishment of bank, building society or trust accounts to hold payroll deductions or contributions, (vii) payment of interest, (viii) obligations to pay payroll tax, (ix) determination of beneficiary designation requirements, (x) withholding procedures and (xi) handling of share issuances. The Board or Committee are further authorized to take any action that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Board or its Committee may not take any actions hereunder that would violate Applicable Laws or cause Offerings under the 423 Plan not to comply with Section 423 of the Code.

(f) To the extent not prohibited by Applicable Laws, the Board or Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees of the Committee, or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to this section.

(g) Members of the Board who are eligible Employees are permitted to participate in the Plan, provided that:

(i) Members of the Board who are eligible to participate in the Plan may not vote on any matter affecting the administration of the Plan or the grant of any option pursuant to the Plan.

(ii) No member of the Board who is eligible to participate in the Plan may be a member of the Committee.

15. Transferability. Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 11.

16. Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

17. Reports. Individual accounts will be maintained for each participant in the Plan. Statements of account will be given to participants annually, which statements will set forth the amounts of payroll deductions, the per share purchase price, the number of shares purchased and the remaining cash balance refunded or to be refunded, if any.

18. Adjustments Upon Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but have not yet been placed under option (collectively, the "Reserves"), as well as the price per share of Common Stock covered by each option under the Plan which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number or value of issued shares of Common Stock resulting from a stock split or the payment of a stock dividend (but only on the Common Stock) or any other increase or decrease in the number or value of shares of Common Stock effected without receipt of consideration by the Company (excluding a regular cash dividend); provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board or Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect,

and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Board determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, that the participant shall have the right to exercise the option as to all of the optioned stock, including shares as to which the option would not otherwise be exercisable. If the Board makes an option fully exercisable in lieu of assumption or substitution in the event of a merger or sale of assets, the Board shall notify the participant that the option shall be fully exercisable for a period of thirty (30) days from the date of such notice, and the option will terminate upon the expiration of such period.

The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per share of Common Stock covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock.

19. Amendment or Termination. The Board may at any time terminate or amend the Plan, including (without limitation) shortening an Offering Period in connection with a spin-off or other similar corporate event. Subject to the foregoing, no such termination can affect options previously granted, nor may an amendment make any change in any option theretofore granted which adversely affects the rights of any participant, unless such termination or amendment is necessary or advisable to comply with Applicable Laws. In addition, to the extent necessary to comply with Rule 16b-3 under the Act or under Section 423 of the Code (or any successor rule or provision or any other Applicable Law or regulation), the Company shall obtain stockholder approval in such a manner and to such a degree as so required.

20. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. Stockholder Approval. Any required approval by the stockholders of the Company shall be solicited substantially in accordance with Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all Applicable Laws, including, without limitation, the Securities Act of 1933, as amended, or the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Code Section 409A. The Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without a participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Committee would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

24. Tax Qualification. Although the Company may endeavor to (i) qualify an option to purchase shares of Common Stock for favorable tax treatment under the laws of the U.S. or jurisdictions outside the U.S. or (ii) avoid adverse tax treatment (e.g., under Code Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 23 above. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Employees under the Plan.

25. Governing Law. Except to the extent that provisions of this Plan are governed by applicable provisions of the Code or any other substantive provision of U.S. federal law, this Plan shall be construed in accordance with the laws of the State of California, without giving effect to the conflict of laws principles thereof.

26. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Employee, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Employee as if the invalid, illegal or unenforceable provision had not been included.

27. Taxes. At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), a participant must make adequate provision for the Company's or employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside the U.S., national insurance, social security or other tax withholding

obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the employer may, but will not be obligated to, withhold from a participant's compensation the amount necessary for the Company or the employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee. In addition, the Company or the employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

APPENDIX C

AUTODESK, INC.

2012 EMPLOYEE STOCK PLAN

(AS AMENDED AND RESTATED EFFECTIVE AS OF JUNE 14, 2017)*

1. Purposes of the Plan. The purposes of this 2012 Employee Stock Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, and to promote the success of the Company's business.

2. Definitions. As used herein, the following definitions shall apply:

(a) "Administrator" means the Board or any of its Committees as shall be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Applicable Laws" means the requirements relating to the administration of equity compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any other country or jurisdiction where Awards are granted under the Plan.

(c) "Award" means, individually or collectively, a grant under the Plan of Incentive Stock Options, Nonqualified Stock Options, Restricted Stock or Restricted Stock Units.

(d) "Award Agreement" means the written or electronic agreement setting forth the terms and conditions applicable to each Award granted under the Plan.

(e) "Board" means the Board of Directors of the Company.

(f) "Change of Control" means the occurrence of any of the following events, in one or a series of related transactions:

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*The Plan was originally adopted by the Board on November 7, 2011 and approved by the stockholders on January 6, 2012. The Plan was amended and restated via Board approval on November 15, 2013, and was approved by the stockholders on January 14, 2014, to become effective on January 14, 2014. The Plan was further amended and restated via Board approval on March 12, 2015, and was approved by the stockholders on June 10, 2015, to become effective on June 10, 2015. The Plan was further amended and restated via Board approval on June 15, 2016. The Plan was further amended and restated via Board approval on March 14, 2017, and was approved by the stockholders on June 14, 2017 to become effective on June 14, 2017.

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, other than the Company, a subsidiary of the Company or a Company employee benefit plan, including any trustee of such plan acting as trustee, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors; or

(ii) a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iii) the sale or disposition by the Company of all or substantially all the Company's assets; or

(iv) a change in the composition of the Board, as a result of which fewer than a majority of the Directors are Incumbent Directors. "Incumbent Directors" shall mean Directors who either (A) are Directors as of the date this Plan is approved by the Board, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Directors and whose election or nomination was not in connection with any transaction described in (i) or (ii) above or in connection with an actual or threatened proxy contest relating to the election of directors of the Company.

Further, if a Change in Control constitutes a payment event with respect to any Award which provides for the deferral of compensation and is subject to Section 409A of the Code, in order to make payment upon such Change in Control, the transaction or event described above with respect to such Award must also constitute a "change in ownership," a "change in the effective control" or a "change in the ownership of substantial assets" of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5) (or any successor provision), and if it does not, payment of such Award will be made pursuant to the Award's original payment schedule or, if earlier, upon the death of the Participant, unless otherwise provided in the Award Agreement.

(g) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) "Committee" means a Committee appointed by the Board in accordance with Section 4 of the Plan.

(i) "Common Stock" means the Common Stock of the Company.

(j) "Company" means Autodesk, Inc., a Delaware corporation, or any successor thereto.

(k) "Date of Grant" means, with respect to an Award, the date that the Award is granted and its exercise price is set (if applicable), consistent with Applicable Laws and applicable financial accounting rules.

(l) "Director" means a member of the Board.

(m) "Disability" means total and permanent disability as defined in Section 22 (e)(3) of the Code, provided, however, that to the extent necessary to comply with Section 409A of the Code, "Disability" shall have the meaning set forth in Treasury Regulation Section 1.409A-3(i)(4) (or any successor provision).

(n) "Earnings Per Share" means, as to any Performance Period, fully diluted earnings per share of the Company, a business unit or an industry group, as defined by generally accepted accounting principles.

(o) "Effective Date" means January 6, 2012.

(p) "Employee" means any person employed by the Company or any Parent or Subsidiary of the Company. An Employee shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor. For purposes of Incentive Stock Options, no such leave may exceed ninety days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then three (3) months following the 91st day of such leave any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option.

(q) "Exchange Act" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(r) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market of the National Association of Securities Dealers, Inc. Automated Quotation ("Nasdaq") System, the Fair Market Value of a Share of Common Stock shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system or exchange (or the exchange with the greatest volume of trading in Common Stock) on the day of determination; or

(ii) In the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith by the Administrator.

(iii) If Fair Market Value is to be determined as of a date which is not a date on which the Common Stock is traded, then the Fair Market Value on such date shall be the Fair Market Value on the next subsequent trading date.

(s) "Fiscal Year" means a fiscal year of the Company.

(t) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(u) "Net Income" means, as to any Performance Period, net income for the Performance Period of the Company, a business unit or an industry group, as defined by generally accepted accounting principles.

(v) "Nonqualified Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(w) "Notice of Grant" means a written or electronic notice evidencing certain terms and conditions of an individual Award. The Notice of Grant is part of the Award Agreement.

(x) "Operating Margins" means the ratio of Operating Income to Revenue.

(y) "Operating Income" means income from operations of the Company, a business unit or an industry group, as defined by generally accepted accounting principles.

(z) "Option" means an Incentive Stock Option or Nonqualified Stock Option granted pursuant to the Plan.

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(aa) "Parent" means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.

(bb) "Participant" means the holder of an outstanding Award granted under the Plan.

(cc) "Performance Goals" means the goal(s) (or combined goal(s)) determined by the Administrator (in its discretion) to be applicable to a Participant with respect to Awards of Restricted Stock or Restricted Stock Units. Such Performance Goals may be made applicable to Awards which are intended to comply with Section 162(m) of the Code, as well as Awards which not intended to comply with Section 162(m) of the Code. As determined by the Administrator, the Performance Goals applicable to an Award may provide for a targeted level or levels of achievement using one or more of the following measures: (a) Revenue, (b) Earnings Per Share, (c) Net Income, (d) Operating Margins, (e) Total Stockholder Return, (f) recurring revenue (including annualized), (g) bookings, (h) billings, (i) number of customers, (j) objective customer indicators, (k) expenses, (l) cost reduction goals, (m) economic value added, (n) cash flow (including operating cash flow or free cash flow), (o) cash flow per share, and (p) sales or revenue targets, including product or product family targets. The Performance Goals may differ from Participant to Participant and from Award to Award. Any criteria used may be measured, as applicable, (i) on Pro Forma numbers, (ii) in absolute terms, (iii) in relative terms (including, but not limited, the passage of time and/or against other companies or financial metrics), (iv) on a per share and/or share per capita basis, (v) against the performance of the Company as a whole or against particular segments, business units, industry groups or products of the Company and/or (vi) on a pre-tax or after-tax basis. Prior to the date on which such Performance Goals are determined, the Administrator shall stipulate whether any element(s) (for example, but not by way of limitation, the effect of mergers or acquisitions) shall be included in or excluded from the calculation of any Performance Goal with respect to any Participants (notwithstanding any other provision of the Plan, whether or not such determinations result in any Performance Goal being measured on a basis other than generally accepted accounting principles). Such stipulation may also be made after the date such Performance Goals are determined to the extent that such stipulation would not violate Section 162(m) of the Code.

(dd) "Performance Period" means any Fiscal Year or such longer period as determined by the Administrator in its sole discretion.

(ee) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. As provided in Section 9, such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator, in its discretion.

(ff) "Plan" means this 2012 Employee Stock Plan, as set forth in this instrument and as hereafter amended from time to time.

(gg) "Pro Forma" means calculation of a Performance Goal in a manner that excludes certain non-recurring, unusual or non-cash expenses or credits, such as restructuring expenses, extraordinary tax events, expenses or credits related to equity compensation or the like, acquisition related expenses and charges, extraordinary items, income or loss from discontinued operations, and/or gains or losses from early extinguishment of debt instead of conforming to generally accepted accounting principles.

(hh) "Restricted Stock" means an Award granted to a Participant pursuant to Section 9.

(ii) "Restricted Stock Unit" means an Award granted to a Participant pursuant to Section 10.

(jj) "Revenue" means net sales for the Performance Period of the Company, a business unit or an industry group, as defined by generally accepted accounting principles.

(kk) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(ll) "Section 16(b)" means Section 16(b) of the Securities Exchange Act of 1934, as amended.

(mm) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(nn) "Subsidiary" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

(oo) "Total Stockholder Return" means the total return (change in share price plus reinvestment of any dividends) of a share of the Company's common stock.

3. Stock Subject to the Plan.

(a) Subject to the provisions of Section 13 of the Plan, the maximum aggregate number of Shares which may be issued under the Plan is equal to 42,750,000 Shares plus that number of Shares remaining for issuance under the 2008 Employee Stock Plan as of January 6, 2012, not to exceed 8,500,000 Shares, plus that number of Shares that are subject to equity awards granted under the 2008 Employee Stock Plan, the 2008 Employee Stock Plan (as amended and restated), the 2006 Employee Stock Plan and the 1996 Stock Plan (collectively, the "Prior Plans") which are outstanding as of January 6, 2012, not to exceed 6,000,000 Shares, and thereafter terminate, expire, lapse or are forfeited for any reason and which following the termination, expiration, lapse or forfeiture of such awards do not again become available for issuance under the Prior Plans, with the maximum aggregate total of Shares which may be issued under the Plan not to exceed 57,250,000 Shares.

(b) The Shares may be authorized, but unissued, or reacquired Common Stock. Subject to Section 3(c) hereof, if an Award expires or becomes unexercisable without having been exercised in full, or with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company, the unpurchased Shares (or for Awards other than Options, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the

Plan and will not become available for future distribution under the Plan; provided, however, that if unvested Shares of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the tax and exercise price of an Award will not become available for future grant or sale under the Plan. Any Shares repurchased by the Company with the proceeds from the exercise of Options will not become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code, any Shares that become available for issuance under the Plan under this Section 3(b).

(c) Notwithstanding anything to the contrary, each Share subject to an Incentive Stock Option or Nonqualified Stock Option shall be counted against the Shares authorized for issuance under the Plan as one Share. Each Share subject to an Award of Restricted Stock or Restricted Stock Units shall be counted against the Shares authorized for issuance under the Plan as 1.79 Shares. Each Share which is subject to an Award of Restricted Stock or Restricted Stock Units granted under the Plan which is forfeited to or repurchased by the Company pursuant to Section 3(b) hereof shall count as having returned 1.79 Shares to the total of number of Shares which are available for future grant or sale under the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. The Plan may be administered by the Board or different Committees with respect to different groups of Employees.

(ii) Section 162(m). To the extent that the Administrator determines it to be desirable to qualify Awards granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more "outside directors" within the meaning of Section 162(m) of the Code.

(iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.

(iv) Other Administration. Other than as provided above, the Plan shall be administered by (A) the Board or (B) a Committee, which committee shall be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(r) of the Plan;

(ii) to select the Employees to whom Awards may be granted hereunder;

(iii) to determine whether and to what extent Awards are granted hereunder;

(iv) to determine the number of Shares to be covered by each Award granted hereunder;

(v) to approve forms of agreement for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. With respect to Options, such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised, based in each case on such factors as the Administrator, in its sole discretion, shall determine;

(vii) to construe and interpret the terms of the Plan and Awards granted hereunder;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(ix) to modify or amend each Award (not inconsistent with the terms of the Plan), including the discretionary authority to extend the post-termination exercisability period of Options longer than is otherwise provided for in the Plan;

(x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xi) to allow Participants to satisfy withholding tax obligations in such manner as may be determined by the Administrator in accordance with the terms of the Plan;

(xii) to determine the terms and restrictions applicable to Awards; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations shall be final and binding on all Participants and any other holders of Awards and shall be given the maximum deference permitted by law.

5. Eligibility. Awards may be granted only to Employees.

6. No Employment Rights. Neither the Plan nor any Award shall confer upon a Participant any right with respect to continuing the Participant's employment with the

Proxy Materials

Company or its Subsidiaries, nor shall they interfere in any way with the Participant's right or the Company's or Subsidiary's right, as the case may be, to terminate such employment at any time, with or without cause or notice.

7. Term of Plan. The Plan shall become effective on January 6, 2012 and continue in effect, unless terminated earlier, until June 30, 2022.

8. Stock Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Employees at any time and from time to time as determined by the Administrator in its sole discretion. The Administrator, in its sole discretion, shall determine the number of Shares subject to each Option, provided that during any Fiscal Year, no Participant shall be granted Options covering more than a total of 1,500,000 Shares; provided, however, that such limit shall be 3,000,000 Shares in the Participant's first Fiscal Year of Company service. The Administrator may grant Incentive Stock Options, Nonstatutory Stock Options, or a combination thereof.

(b) Term. The term of each Option shall be stated in the Notice of Grant; provided, however, that the term shall be no longer than ten (10) years from the Date of Grant. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option shall be no longer than five (5) years from the Date of Grant. Subject to the five (5) and ten (10) year limits set forth in the preceding sentence, the Administrator may, after an Option is granted, extend the maximum term of the Option. Unless otherwise determined by the Administrator, any extension of the term of an Option pursuant to this Section 8(b) shall comply with Code Section 409A.

(c) Option Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be determined by the Administrator and shall be no less than 100% of the Fair Market Value per share on the Date of Grant; provided, however, that in the case of an Incentive Stock Option granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the Date of Grant.

Notwithstanding the foregoing, in the event that the Company or a Subsidiary consummates a transaction described in Section 424(a) of the Code (e.g., the acquisition of property or stock from an unrelated corporation), persons who become Employees on account of such transaction may be granted Options in substitution for options granted by their former employer. If such substitute Options are granted, the Administrator, in its sole discretion and consistent with Section 424(a) of the Code, may determine that such substitute Options shall have an exercise price less than one hundred percent (100%) of the Fair Market Value of the Shares on the Date of Grant.

(d) No Repricing. The exercise price for an Option may not be reduced without the consent of the Company's stockholders. This shall include, without limitation, a repricing of the Option as well as an Option exchange program whereby the Participant agrees to cancel an existing Option in exchange for (a) Awards with a lower exercise price, (b) a different type of Award, (c) cash, or (d) a combination of (a), (b) and/or (c).

(e) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions which must be satisfied before the Option may be exercised. In so doing, the Administrator may specify that an Option may not be exercised until the completion of a service period or until performance milestones are satisfied.

(f) Form of Consideration. The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator shall determine the acceptable form of consideration at the time of grant. Subject to Applicable Laws, such consideration may consist entirely of:

(i) cash;

(ii) check;

(iii) other Shares which (A) in the case of Shares acquired upon exercise of an option, have been owned by the Participant for more than six months on the date of surrender, and (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised;

(iv) delivery to the Company of (A) a properly executed exercise notice together with such other documentation as the Administrator and the broker, if applicable, shall require to effect an exercise of the Option and (B) the sale proceeds required to pay the exercise price;

(v) any combination of the foregoing methods of payment; or

(vi) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; provided, however, that in no case will loans be permitted as consideration for exercising an Option hereunder.

(g) Exercise of Option; Rights as a Stockholder. Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives: (i) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the

Plan. Shares issued upon exercise of an Option shall be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the optioned stock, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Share promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Share is issued, except as provided in Section 13 of the Plan.

Exercising an Option in any manner shall decrease the number of Shares thereafter available for sale under the Option, by the number of Shares as to which the Option is exercised.

(h) Termination of Relationship as an Employee. If a Participant ceases to be an Employee, other than by reason of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement, to the extent that the Participant was entitled to exercise it on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the date of the Participant's termination, to the extent that the Participant was entitled to exercise it on the date of termination.

(i) Disability. If a Participant ceases to be an Employee by reason of the Participant's Disability, the Participant may exercise his or her Option for twelve (12) months following the date of the Participant's termination, to the extent that the Participant was entitled to exercise it on the date of termination.

(j) Death of Participant. If a Participant ceases to be an Employee by reason of the Participant's death, the Option may be exercised for twelve (12) months following the date of the Participant's death, to the extent that the Participant was entitled to exercise it on such date, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution.

(k) General. Notwithstanding the foregoing, in no event may the Option be exercised after its term has expired. If, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Participant (or the Participant's beneficiary or representative, as the case may be) does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.

(l) ISO $100,000 Rule. Each Option shall be designated in the Notice of Grant as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designations, to the extent that the aggregate Fair Market Value of Shares subject to a Participant's Incentive Stock Options granted by the Company, any Parent or Subsidiary, which become exercisable for the first time during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 8(l), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time of grant.

9. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Employees as the Administrator, in its sole discretion, shall determine. The Administrator, in its sole discretion, shall determine the number of Shares to be granted to each Participant, provided that during any Fiscal Year, no Participant shall receive more than a total of 750,000 Shares of Restricted Stock (and/or Restricted Stock Units); provided, however, that such limit shall be 1,500,000 Shares in the Participant's first Fiscal Year of Company service.

(b) Restricted Stock Agreement. Each Award of Restricted Stock shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, shall determine. Unless the Administrator determines otherwise, Shares of Restricted Stock shall be held by the Company as escrow agent until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 9, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate, in accordance with this Section 9(d).

(i) General Restrictions. The Administrator may set restrictions based upon continued employment or service with the Company and its affiliates, the achievement of specific performance objectives (Company-wide, departmental, or individual), the achievement of Performance Goals, applicable federal or state securities laws, other Applicable Laws, or any other basis determined by the Administrator in its discretion.

(ii) Section 162(m) Performance Restrictions. For purposes of qualifying grants of Restricted Stock as "performance-based compensation" under Section 162(m) of the Code, the Administrator, in its discretion, may set restrictions based upon the achievement of Performance Goals. The Performance Goals shall be set by the Administrator on or before the latest date permissible to enable the Restricted Stock to qualify as "performance-based compensation" under Section 162(m) of the Code. In granting Restricted Stock which is intended to qualify under Section 162(m) of the Code, the Administrator shall follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Restricted Stock under Section 162(m) of the Code (e.g., in determining the Performance Goals).

(iii) Legend. The Administrator, in its discretion, may legend the Shares representing Restricted Stock to give appropriate notice of such restrictions.

(e) Removal of Restrictions. Except as otherwise provided in this Section 9, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall be released from escrow as soon as practicable after the last day of the Period of Restriction. The Administrator, in its discretion, may accelerate the time at which any restrictions shall lapse or be removed. After the restrictions have lapsed, the Participant shall be entitled to have any legend or legends under Section 9(d)(iii) removed from his or her Share, and the Shares shall be freely transferable by the Participant. The Administrator (in its discretion) may establish procedures regarding the release of Shares from escrow and the removal of legends, as necessary or appropriate to minimize administrative burdens on the Company.

(f) Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Participants holding Shares of Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement. Any such dividends or distribution shall be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid, unless otherwise provided in the Award Agreement.

(h) Return of Restricted Stock to the Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed shall revert to the Company and again shall become available for grant under the Plan.

10. Restricted Stock Units.

(a) Grant of Restricted Stock Units. Restricted Stock Units may be granted to Employees at any time and from time to time, as shall be determined by the Administrator, in its sole discretion. The Administrator shall have complete discretion in determining the number of Restricted Stock Units granted to each Participant, provided that during any Fiscal Year, no Participant shall receive more than a total of 750,000 Restricted Stock Units (and/or Shares of Restricted Stock); provided, however, that such limit shall be 1,500,000 Restricted Stock Units in the Participant's first Fiscal Year of Company service.

(b) Value of Restricted Stock Units. Each Restricted Stock Unit shall have an initial value equal to the Fair Market Value of a Share on the Grant Date.

(c) Restricted Stock Unit Agreement. Each Award of Restricted Stock Units shall be evidenced by an Award Agreement that shall specify any vesting conditions, the number of Restricted Stock Units granted, and such other terms and conditions as the Administrator, in its sole discretion, shall determine.

(d) Performance Objectives and Other Terms. The Administrator, in its discretion, shall set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of Restricted Stock Units that will be paid out to the Participants. Each Award of Restricted Stock Units shall be evidenced by an Award Agreement that shall specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, shall determine.

(i) General Performance Objectives, Performance Goals or Vesting Criteria. The Administrator may set performance objectives or vesting criteria based upon the achievement of Company-wide, departmental, or individual goals, Performance Goals, applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion (for example, but not by way of limitation, continuous service as an Employee).

(ii) Section 162(m) Performance Objectives. For purposes of qualifying grants of Restricted Stock Units as "performance-based compensation" under Section 162(m) of the Code, the Administrator, in its discretion, may determine that the performance objectives applicable to Restricted Stock Units shall be based on the achievement of Performance Goals. The Performance Goals shall be set by the Administrator on or before the latest date permissible to enable the Restricted Stock Units to qualify as "performance-based compensation" under Section 162(m) of the Code. In granting Restricted Stock Units that are intended to qualify under Section 162(m) of the Code, the Administrator shall follow any procedures determined by it from time to time to be necessary or appropriate to ensure qualification of the Restricted Stock Units under Section 162(m) of the Code (e.g., in determining the Performance Goals).

(e) Earning of Restricted Stock Units. After the applicable Performance Period has ended, the holder of Restricted Stock Units shall be entitled to receive a payout of the number of Restricted Stock Units earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives have been achieved. After the grant of a Restricted Stock Unit, the Administrator, in its sole discretion, may reduce or waive any performance objectives for such Restricted Stock Unit.

(f) Form and Timing of Payment of Restricted Stock Units. Payment of vested Restricted Stock Units shall be made as soon as practicable after vesting (subject to any deferral permitted under Section 18). The Administrator, in its sole discretion, may pay Restricted Stock Units in the form of cash, in Shares or in a combination thereof.

(g) Cancellation of Restricted Stock Units. On the date set forth in the Award Agreement, all unvested Restricted Stock Units shall be forfeited to the Company and, except as otherwise determined by the Administrator, again shall be available for grant under the Plan.

11. Leaves of Absence. Unless the Administrator provides otherwise or except as otherwise required by Applicable Laws, vesting of Awards granted hereunder shall continue during any leave of absence approved by the Administrator.

12. Non-Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the recipient, only by the recipient. If the Administrator makes an Award transferable, such Award shall contain such additional terms and conditions as the Administrator deems appropriate; provided, however, that such Award shall in no event be transferable for value. Notwithstanding the foregoing, a Participant may, if the Administrator (in its discretion) so permits, transfer an Award to an individual or entity other than the Company. Any such transfer shall be made in accordance with such procedures as the Administrator may specify from time to time.

13. Adjustments Upon Changes in Capitalization.

(a) Subject to any required action by the stockholders of the Company, the number of Shares covered by each outstanding Award, the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the price per Share of Common Stock covered by each such outstanding Award and the 162(m) Fiscal Year share issuance limits under Sections 8(a), 9(a) and 10(a) hereof, shall be proportionately adjusted for any increase or decrease in the number or value of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number or value of issued Shares effected without receipt of consideration by the Company (excluding a regular cash dividend); provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Compensation Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Award.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Administrator in its discretion may provide for a Participant to have the right to exercise his or her Award until ten (10) days prior to such transaction as to all of the Shares covered thereby, including Shares as to which the Award would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option or forfeiture rights applicable to any Award shall lapse 100%, and that any Award vesting shall accelerate 100%, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change of Control. In the event of a Change of Control, each outstanding Award shall be assumed or an equivalent Award substituted by the successor corporation or a Parent or Subsidiary of the successor corporation.

In the event that the successor corporation refuses to assume or substitute for the Award, the Participant shall fully vest in and have the right to exercise all of his or her outstanding Options, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock will lapse and all Restricted Stock Units shall become fully vested; provided, however, that, with respect to Awards with performance-based vesting, including but not limited to Restricted Stock and Restricted Stock Units, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option is not assumed or substituted in the event of a Change of Control, the Administrator shall notify the Participant in writing or electronically that the Option shall be fully vested and exercisable for a period of fifteen (15) days from the date of such notice, and the Option shall terminate upon the expiration of such period.

For the purposes of this paragraph, an Award shall be considered assumed if, following the Change of Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change of Control, the consideration (whether stock, cash, or other securities or property) received in the Change of Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change of Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or upon the payout of the Restricted Stock Unit Award, for each Share subject to the Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change of Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change of Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

14. Amendment and Termination of the Plan.

(a) Amendment and Termination. Subject to Section 8(d) hereof, the Board may at any time amend, alter, suspend or terminate the Plan; provided, however, that to the extent necessary and desirable to comply with any Applicable Law, the Company shall obtain stockholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing (or electronic format) and signed by the Participant and the Company.

15. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares shall not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or receipt of Shares pursuant to an Award, the Company may require the person exercising or receiving Shares pursuant to an Award to represent and warrant at the time of any such exercise or receipt that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

16. Liability of Company.

(a) Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

(b) Grants Exceeding Allotted Shares. If the Shares covered by an Award exceed, as of the Date of Grant, the number of Shares which may be issued under the Plan without additional stockholder approval, such Award shall be void with respect to such excess Shares, unless stockholder approval of an amendment sufficiently increasing the number of Shares subject to the Plan is timely obtained in accordance with Section 14 (a) of the Plan.

17. Reservation of Shares. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

18. Deferrals. The Administrator, in its sole discretion, may permit or require a Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award. Any such deferral elections shall be subject to such rules and procedures as shall be determined by the Administrator in its sole discretion.

19. Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

20. No Rights as Stockholder. Except to the limited extent provided in Sections 9(f) or 9(g), no Participant (nor any beneficiary) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable pursuant to an Award (or

exercise thereof), unless and until Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary).

21. Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). Notwithstanding any contrary provision of the Plan, if a Participant fails to remit to the Company such withholding amount within the time period specified by the Administrator (in its discretion), the Participant's Award may, in the Administrator's discretion, be forfeited and in such case the Participant shall not receive any of the Shares subject to such Award.

22. Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A of the Code, the program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and any Award Agreements shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding any provision of the Plan or the applicable Award Agreement to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section.

23. Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require a Participant to satisfy all or part of the tax withholding obligations in connection with an Award by (a) having the Company withhold otherwise deliverable Shares having an aggregate Fair Market Value that does not exceed the amount required to be withheld, (b) delivering to the Company already-owned Shares having an aggregate Fair Market Value sufficient to satisfy the amount required to be withheld, or (c) such other method as may be approved by the Administrator and set forth in an Award Agreement. The number of Shares withheld under subsection (a) shall be determined using rates up to, but not exceeding, the maximum tax rates applicable in a particular jurisdiction on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered shall be determined as of the date that the amount of the tax to be withheld is determined.

24. Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any Award Agreement, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

25. Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

26. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

27. Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

28. Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of California (with the exception of its conflict of laws provisions).

29. Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2017

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 0-14338

AUTODESK, INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**94-2819853** **(I.R.S. employer Identification No.)**
111 McInnis Parkway, San Rafael, California **(Address of principal executive offices)**	**94903** **(Zip Code)**

Registrant's telephone number, including area code: (415) 507-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.01 Par Value	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 ("Exchange Act"). Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2016, the last business day of the registrant's most recently completed second fiscal quarter, there were approximately 208.4 million shares of the registrant's common stock outstanding that were held by non-affiliates, and the aggregate market value of such shares held by non-affiliates of the registrant (based on the closing sale price of such shares on the NASDAQ Global Select Market on July 31, 2016) was approximately $12.4 billion. Shares of the registrant's common stock held by each executive officer and director have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 10, 2017, the registrant had outstanding 220,849,268 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for registrant's Annual Meeting of Stockholders (the "Proxy Statement"), are incorporated by reference in Part III of this Form 10-K to the extent stated herein. The Proxy Statement will be filed within 120 days of the registrant's fiscal year ended January 31, 2017.

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FORWARD-LOOKING INFORMATION

The discussion in this Annual Report on Form 10-K contains trend analyses and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies, future financial results (including by product type and geography) and subscriptions, the effectiveness of our efforts to successfully manage transitions to new business models and markets, our expectations regarding the continued transition of our business model, our ability to increase our subscription base, expected market trends, including the growth of cloud and mobile computing, the effect of unemployment, the availability of credit, our expectations for our restructuring, the effects of mixed global economic conditions, the effects of revenue recognition, expected trends in certain financial metrics, including expenses, the impact of acquisitions and investment activities, expectations regarding our cash needs, the effects of fluctuations in exchange rates and our hedging activities on our financial results, our ability to successfully expand adoption of our products, our ability to gain market acceptance of new businesses and sales initiatives, and the impact of economic volatility and geopolitical activities in certain countries, particularly emerging economy countries, the timing and amount of purchases under our newly announced stock buy-back plan, and the effects of potential non-cash charges on our financial results and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product capability and acceptance, remediation to our controls environment, statements regarding our liquidity and short-term and long-term cash requirements, as well as statements involving trend analyses and statements including such words as "may," "believe," "could," "anticipate," "would," "might," "plan," "expect," and similar expressions or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of a number of factors, including those set forth below in Item 1A, "Risk Factors," and in our other reports filed with the U.S. Securities and Exchange Commission. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

PART I

ITEM 1. BUSINESS

Note: A glossary of terms used in this Form 10-K appears at the end of this Item 1.

GENERAL

We are a global leader in design software and services, offering customers productive business solutions through powerful technology products and services. We serve customers in the architecture, engineering and construction; product design and manufacturing; and digital media and entertainment industries. Customers are able to design and create better things and processes by visualizing, simulating and analyzing real-world performance early in the design process. These capabilities allow our customers to foster innovation, optimize and improve their designs, save time and money, improve quality, communicate plans, and collaborate with others. Our professional software products are sold globally, both directly to customers and through a network of resellers and distributors.

Segments

We report segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions, allocating resources and assessing performance as the source of our reportable segments. Prior to the third quarter of fiscal 2017, we had four operating segments: Architecture, Engineering, and Construction ("AEC"), Manufacturing ("MFG"), Platform Solutions and Emerging Business ("PSEB"), and Media and Entertainment ("M&E").

As a result of our business model transition, there have been a number of changes in the business including the shift from selling perpetual licenses to subscription-based offerings and organizational changes in how the business is managed including a restructuring announced in the first quarter of fiscal 2017. In the third quarter of fiscal 2017, these organizational changes resulted in a change in the internal reporting provided to our chief operating decision maker ("CODM"). These internal reports are used by the CODM to assess the performance of the business on a consolidated basis. Accordingly, our CODM now allocates resources and assesses the operating performance of Autodesk as a whole. As such, beginning in the third quarter of fiscal 2017, we concluded that we had one segment manager (the CODM), one operating segment, and one reporting unit for goodwill impairment purposes.

A summary of our revenue by geographic area and product family is found in Note 13, "Segments," in the Notes to our Consolidated Financial Statements.

Corporate Information

We were incorporated in California in April 1982 and were reincorporated in Delaware in May 1994. Our principal executive office is located at 111 McInnis Parkway, San Rafael, California 94903, and the telephone number at that address is (415) 507-5000. Our internet address is www.autodesk.com. The information posted on our website is not incorporated into this Annual Report on Form 10-K. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge on the Investor Relations portion of our web site at www.autodesk.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The public may also read and copy any material we file with the SEC at the SEC's Public Reference Room at 100 F Street N.E. Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1 (800) SEC-0330.

PRODUCTS

Our architecture, engineering and construction products improve the way building, civil infrastructure, process plant and construction projects are designed, built, and used. Our product development and manufacturing software provides manufacturers in automotive, transportation, industrial machinery, consumer products and building products with comprehensive digital engineering solutions that bring together data from all phases of the product development and production life cycle, creating a single digital model. Our digital media and entertainment products provide tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects and games production. Our portfolio of products and services enables our customers to foster innovation, optimize and improve their designs, save time and money, improve quality, communicate plans, and collaborate with others.

Autodesk's product offerings include:

- *AutoCAD*

AutoCAD software, which is our largest single revenue-generating product, is a customizable and extensible CAD application for professional design, drafting, detailing, and visualization. AutoCAD software provides digital tools that can be used independently and in conjunction with other specific applications in fields ranging from construction and civil engineering to manufacturing and plant design.

- *AutoCAD LT*

AutoCAD LT software is purpose built for professional drafting and detailing. AutoCAD LT includes document sharing capability without the need for software customization or certain advanced functionality found in AutoCAD. Users can share all design data with team members who use AutoCAD or other Autodesk products built on AutoCAD. AutoCAD LT software is our second largest revenue-generating product.

- *Industry Collections*

Launched in August 2016, Autodesk's Industry Collections, our newest subscription offerings, provide our customers with increased access to a broader selection of Autodesk products, greater value, more flexibility, and a simpler way to subscribe and manage Autodesk subscriptions. To make way for industry collections, we ended the sale of the Design and Creation Suites on July 31, 2016, including Building Design Suites, Infrastructure Design Suites, and Product Design Suites. The collections are tailored to provide the essential software needed by professionals within each industry: AEC, Product Design, and M&E.

The AEC Collection aims to help our customers design, engineer, and construct higher quality, more predictable building and civil infrastructure projects, commonly used by AEC industry experts, such as AutoCAD, AutoCAD Civil3D, and Revit.

The Product Design Collection offers connected, professional-grade tools that help our customers make great products today and compete in the changing manufacturing landscape of the future. The collection offers access to a wide range of our products, including AutoCAD and Inventor.

The M&E Collection provides end-to-end creative tools for entertainment creation. This collection enables animators, modelers and visual effect artists to access the tool they need, including Maya and 3ds Max, to create compelling effects, 3D characters and digital worlds.

- *3ds Max*

3ds Max software provides 3D modeling, animation, and rendering solutions that enable game developers, design visualization professionals and visual effects artists to digitally create realistic images, animations, and complex scenes and to digitally communicate abstract or complex mechanical, architectural, engineering, and construction concepts.

- *Maya*

Maya software provides 3D modeling, animation, effects, rendering and compositing solutions that enable film and video artists, game developers, and design visualization professionals to digitally create engaging, lifelike images, realistic animations and simulations, extraordinary visual effects, and full length animated feature films.

- *Revit*

Revit software is built for Building Information Modeling ("BIM") to help professionals design, build, and maintain higher-quality, more energy-efficient buildings. Using the information-rich models created with Revit, architects, engineers, and construction firms can collaborate to make better-informed decisions earlier in the design process to deliver projects with greater efficiency. Revit includes features for architectural, mechanical, electrical and plumbing design as well as structural engineering and construction, providing a comprehensive solution for the entire building project team.

- *Inventor*

Inventor enables manufacturers to go beyond 3D design to digital prototyping by giving engineers a comprehensive and flexible set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation. Engineers can integrate AutoCAD drawings and model-based design data into a single digital model, creating a virtual representation of a final product that enables them to validate the form, fit, and function of the product before it is ever built.

- *AutoCAD Civil 3D*

AutoCAD Civil 3D products provide a surveying, design, analysis, and documentation solution for civil engineering, including land development, transportation, and environmental projects. Using a model-centric approach that automatically updates documentation as design changes are made, AutoCAD Civil 3D products enable civil engineers, designers, drafters, and surveyors to significantly boost productivity and deliver higher-quality designs and construction documentation faster. With AutoCAD Civil 3D products, the entire project team works from the same consistent, up-to-date model so they stay coordinated throughout all project phases.

- *CAM Solutions*

Our computer-aided manufacturing ("CAM") software, obtained via our Delcam acquisition, offers industry-leading solutions for Computer Numeric Control ("CNC") machining, inspection, and modelling for manufacturing. A comprehensive line-up of expert products, including PowerMill, FeatureCAM, PowerInspect, PowerShare, and others, help our customers manufacture complex, innovative products and components with maximum quality, control, and production efficiency.

- *Fusion 360*

Fusion 360 is the first 3D CAD, CAM, and Computer-aided Engineering ("CAE") tool of its kind. It connects the entire product development process on a single cloud-based platform that works on both Apple and PC operating systems.

- *BIM 360*

BIM 360 construction management software enables almost anytime, anywhere access to project data throughout the building construction lifecycle. BIM 360 empowers those in the field to better anticipate and act, and those in the back office to optimize and manage all aspects of construction performance.

- *Shotgun*

Shotgun is cloud-based software for review and production tracking in the M&E industry. Creative companies use the Shotgun platform to provide essential business tools for managers and visual collaboration tools for artists and supervisors, who often work globally with distributed teams.

PRODUCT DEVELOPMENT AND INTRODUCTION

The technology industry is characterized by rapid technological change in computer hardware, operating systems, and software. In addition, our customers' requirements and preferences rapidly evolve, as do their expectations of the performance of our software and services. To keep pace with these changes, we maintain a vigorous program of new product development to address demands in the marketplace for our products.

The software industry is undergoing a transition from the personal computer to cloud, social, and mobile computing. In fiscal 2017, we continued to successfully implement a strategic transition of our business model announced in fiscal 2014. To support our transition, effective February 1, 2016, we discontinued the sale of new commercial seats of most individual software products, which are now exclusively available by desktop subscription, and discontinued selling perpetual licenses of suites while introducing industry collections effective August 1, 2016. Industry collections allow access to a broad set of products and cloud services that exceeds those previously available in suites - simplifying the customers' ability to access a complete set of industry tools. We now offer term-based product subscriptions for individual products and industry collections, cloud service offerings, and flexible enterprise business agreements ("new model subscription offerings"). These offerings are designed to give our customers increased flexibility with how they use our products and service offerings and to attract a broader range of customers such as project-based users and small businesses. The transition to a subscription model reflects the significant and growing interaction of our desktop software and our cloud services, working together to bring an integrated workflow to our customers.

We dedicate considerable technical and financial resources to research and development to further enhance our existing products and to create new products and technologies to expand our market opportunity. For example, in fiscal 2017, we continued strategically investing in digital manufacturing by bringing together a number of products and technologies, focused on providing integrated solutions for additive, subtractive, hybrid manufacturing, robotics and simulation. Digital manufacturing solutions provide our customers with the tools necessary to advance their manufacturing and production software, processes and systems in order to achieve efficiency and cost reduction improvements. Digital manufacturing provides a unique opportunity for these customers to connect designing, making, and using. We anticipate ongoing investments in digital manufacturing and other product groups to both serve existing customers and expand market opportunity.

Research and development expenditures were $766.1 million or 38% of fiscal 2017 net revenue, $790.0 million or 32% of fiscal 2016 net revenue and $725.2 million or 29% of fiscal 2015 net revenue. The increase in research and development expenditures as a percentage of revenue compared to fiscal 2016 and 2015 was driven by the decrease in our total revenue as a result of our business model transition. Our software is primarily developed internally; however, we also use independent firms and contractors to perform some of our product development activities. Additionally, we acquire products or technology developed by others by purchasing or licensing products and technology from third parties. We continually review these investments in an effort to ensure that we are generating sufficient revenue or gaining a competitive advantage to justify their costs.

The majority of our research and product development is performed in the United States, China, Singapore, Canada, and the United Kingdom. However, we employ experienced software developers in many of our other locations. Translation and localization of our products are performed in a number of local markets, principally Singapore and Switzerland. We generally localize and translate our products into German, French, Italian, Spanish, Russian, Japanese, Korean, and simplified and traditional Chinese.

We plan to continue managing significant product development operations internationally over the next several years. We believe that our ability to conduct research and development at various locations throughout the world allows us to optimize product development, lower costs, and integrate local market knowledge into our development activities. We continually assess the significant costs and challenges, including intellectual property protection, against the benefits of our international development activities.

For further discussion regarding risks from our product development and introduction efforts, see Item 1A, "Risk Factors."

MARKETING AND SALES

We license or sell our products and services globally, primarily through indirect channels consisting of distributors and resellers. To a lesser extent we also transact directly with our enterprise and named account customers and with customers through our digitally transacted online Autodesk branded store. Our indirect channel model includes both a two-tiered distribution structure, where distributors sell to resellers, and a one-tiered structure, where Autodesk sells directly to resellers. We have a network of approximately 1,700 resellers and distributors worldwide. For fiscal 2017, approximately 72% of our revenue was derived from indirect channel sales through distributors and resellers, and we expect that the majority of our revenue will continue to be derived from indirect channel sales in the future.

We anticipate that our channel mix will continue to change, particularly as we scale our digitally transacted online Autodesk branded store business and our largest accounts shift towards direct-only business models. Importantly, we expect our indirect channel will continue to transact and support the majority of our revenue as we move beyond the business model transition. We employ a variety of incentive programs and promotions to align our reseller channel with our business strategies.

Sales through our largest distributor, Tech Data Corporation and its global affiliates, accounted for 30%, 25%, and 25% of our net revenue for fiscal years 2017, 2016, and 2015, respectively. We believe our business is not substantially dependent on Tech Data. Our customers through Tech Data are the resellers and end users who purchase our software licenses and services. Should any of the agreements between us and Tech Data be terminated for any reason, we believe the resellers and end users who currently purchase our products through Tech Data would be able to continue to do so under substantially the same terms from one of our many other distributors without substantial disruption to our revenue. No other distributor, reseller, or direct customer accounted for 10% or more of our revenue.

Our customer-related operations are divided into three geographic regions, the Americas; Europe, Middle East, and Africa ("EMEA"), and Asia Pacific ("APAC"). Each geographic region is supported by global marketing and sales organizations. These organizations develop and manage overall marketing and sales programs and work closely with a network of domestic and international sales offices. Fiscal 2017 net revenue in the Americas, EMEA, and APAC was $871.9 million (43%), $800.4 million (39%), and $358.7 million (18%), respectively. We intend to continue to make our products available in foreign languages. We believe that international sales will continue to comprise the majority of our total net revenue. Adverse economic conditions and currency exchange rates in the countries that contribute a significant portion of our net revenue, including emerging economies, may have an adverse effect on our business in those countries and our overall financial performance. A summary of our financial information by geographic location is found in Note 13, "Segments," in the Notes to Consolidated Financial Statements. Our international operations and sales subject us to a variety of risks; see Item 1A, "Risk Factors," for further discussion.

We also work directly with reseller and distributor sales organizations, computer manufacturers, other software developers, and peripherals manufacturers in cooperative advertising, promotions, and trade-show presentations. We employ mass-marketing techniques such as webcasts, seminars, telemarketing, direct mailings, sponsorships, advertising in business and trade journals, and social media. We have a worldwide user group organization and we have created online user communities dedicated to the exchange of information related to the use of our products and services.

We generate revenue primarily through various offerings that provide recurring revenue. The largest is our maintenance plan program, under which customers who own a perpetual use license for the most recent version of the underlying product are able to renew a previously purchased maintenance plan that provides them with unspecified upgrades when and if available, and receive online support during the term of their maintenance contract. We also offer subscriptions which provide our customers with flexible term-based licenses of our software and services. With the discontinuation of the sale of most perpetual licenses, we have accelerated our transition away from selling a mix of perpetual licenses and maintenance plans toward a single subscription model.

Our ability to effectively distribute our products depends in part upon the financial and business condition of our distributor and reseller networks. The loss of, or a significant reduction in, business with any one of our major distributors or large resellers could harm our business; see Item 1A, "Risk Factors," for further discussion.

CUSTOMER AND RESELLER SUPPORT

We provide technical support and training to customers through a multi-tiered support model, augmented by direct programs designed to address certain specific customer needs. Most of our customers receive support and training from the resellers and distributors from which they purchased subscriptions or licenses for our products or services, with Autodesk in turn providing second tier support to the resellers and distributors. Other customers are supported directly via self-service using the Autodesk Knowledge Network which guides customers to answers in our online support assets, support forums, webinars or to support representatives using a number of different modalities such as social media, phone, email and webchat. We also support our resellers and distributors through technical product training, sales training classes, webinars and other knowledge sharing programs.

EDUCATION, SUSTAINABILITY, AND PHILANTHROPIC PROGRAMS

Education

Autodesk is committed to helping fuel a lifelong passion for design and making among students of all ages. We offer free educational subscriptions of Autodesk's professional software to students, educators, and educational institutions worldwide. Through Autodesk Design Academy, we provide secondary and postsecondary schools hundreds of standards-aligned class projects to support design-based disciplines in Science, Technology, Engineering, Digital Arts, and Math (STEAM) using Autodesk's professional-grade design, engineering and entertainment software. Autodesk Design Academy curricula is also syndicated on iTunes U and Udemy, where millions of students go to learn online. Classes are available on our Instructables website for anyone looking to expand their "making" skills. Our intention is to make Autodesk software ubiquitous and the design software of choice for those poised to become the next generation of professional users.

Sustainability Programs

To help our customers imagine, design, and create a better world, our Sustainability initiatives focus our efforts on the area where we can have the greatest impact enabling sustainable practices through our products delivering free sustainable-design learning and training resources, providing software grants to qualifying nonprofits and entrepreneurs, and leading by example with our sustainable business practices. Through our products and services, we are supporting our customers to better understand and improve the environmental performance of everything they make.

Climate Change

In addressing the global challenges posed by climate change, we make it possible for our customers to innovate and respond to associated changes in regulation, building code, physical climate parameters and other climate-related developments. This effort can directly and indirectly create more demand for existing and new Autodesk products and services in the short and long-term. Furthermore, our leadership is committed to taking climate action and that commitment goes hand-in-hand with our reputation in the marketplace.

Climate Change Management Actions

To drive continued progress and meet growing demand, we continue to expand the solutions, education, and support we offer, helping customers secure a competitive advantage for a low carbon future by designing high-performance buildings, resilient cities and infrastructure, and more efficient transportation and products. To continue to grow this market, we provide software and support to early stage entrepreneurs and start-up companies who are designing clean technologies. We plan to expand these offerings in the future based upon demand and opportunity in response to challenges posed by climate change.

Internally, we are investing in best practices to mitigate our greenhouse gas emissions and climate change risk through investments in renewable energy, energy efficiency, disaster management and recovery strategies, and materials innovation. We are on track to meet our science-based greenhouse gas reduction target of 43% absolute emissions by 2020.

Climate Change Governance

Ultimately, our co-CEOs, have the highest level of direct responsibility for addressing our climate-change related risks and opportunities. Autodesk has established an Environmental Core Team which reports indirectly to our co-CEOs. The Environmental Core Team has direct responsibility for setting and implementing the corporate sustainability strategy, including the climate change strategy.

Emissions Performance & Other Key Performance Indicators

By end of fiscal 2016, Autodesk had reduced its greenhouse gas emissions for its operational boundary by 33% from our fiscal year 2009 baseline to 172,000 metric tons of carbon dioxide equivalent. This reduction was accomplished through increased investment in renewable energy and energy efficiency in our global real estate portfolio, and continued transition from physical software delivery to cloud and electronic software delivery. In fiscal 2017, we added emissions from our supply chain to our measurement boundary. More information about our sustainability commitment can be found in our annual sustainability reports, which we have published on our website since 2008. Our fiscal 2017 sustainability report will be published in the second quarter of fiscal 2018.

Philanthropy

The Autodesk Foundation (the "Foundation"), a privately funded 501(c)(3) charity organization established and solely funded by us, leads our philanthropic efforts. The purpose of the Foundation is twofold: to support employees to create a better world at work, at home, and in the community by matching employee's volunteer time and/or donations to nonprofit organizations; and to support organizations and individuals using design to drive positive social and environmental impact. In the latter case, we use grant funding, software donations, and training to accomplish this goal, selecting the most impactful and innovative organizations around the world, thus, leading to a better future for our planet. On our behalf, the Foundation also administers a discounted software donation program to nonprofit organizations, social and environmental entrepreneurs, and others who are developing design solutions that will shape a more sustainable future.

DEVELOPER PROGRAMS

Our business and our customers benefit from our relationships with an extensive developer network. These developers create and sell their own interoperable products that further enhance the range of integrated solutions available to our customers. One of our key strategies is to maintain an open-architecture design of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third-parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we have created our web services platform, Autodesk Forge. The Forge Platform includes a number of web services that enable software developers to rapidly develop the next generation of applications, and experiences that will power the future of making things. Forge facilitates the development of a single connected ecosystem for integrating Autodesk applications with other enterprise, web and mobile solutions.

COMPETITION

The markets for our products are highly competitive, are subject to rapid change, and can have complex interdependencies between many of the larger businesses. We strive to increase our competitive separation by investing in research and development, allowing us to bring new products to market and create exciting new versions of existing products that offer compelling efficiencies for our customers. We also compete through investments in marketing and sales to more effectively reach new customers and better serve existing customers.

Our competitors include large, global, publicly traded companies; small, geographically focused firms; startup firms; and solutions produced in-house by their users. Our primary global competitors include Adobe Systems Incorporated, ANSYS, Inc., Apple Inc., AVEVA Group plc, Avid Technology, Inc., Bentley Systems, Inc., Dassault Systèmes S.A. and its subsidiary Dassault Systèmes SolidWorks Corp., Environmental Systems Research Institute, Inc. (ESRI), Intergraph Corporation, a wholly owned subsidiary of Hexagon AB, MSC Software Corporation, Nemetschek AG, PTC, 3D Systems, Siemens PLM, SONY Corporation, Technicolor, and Trimble Navigation Limited, among others.

The software industry has limited barriers to entry, and the availability of computing power with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry is presently undergoing a platform shift from the personal computer to cloud and mobile computing. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The design software market is characterized by vigorous competition in each of the vertical markets in which we compete, both from existing competitors and by entry of new competitors with innovative technologies. Competition is increasingly enhanced by consolidation of companies with complementary products and technologies and the possibility that competitors in one vertical segment may enter other vertical segments that we serve. In addition, some of our competitors in certain markets have greater financial, technical, sales and marketing, and other resources than we do. Because of these and other factors, competitive conditions in these industries are likely to continue to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins, and loss of market share, any of which could harm our business. See Item 1A, "Risk Factors," for further discussion of risks regarding competition.

We believe that our future results depend largely upon our ability to better serve customers by offering new products, including cloud and mobile computing products, whether by internal development or acquisition, and to continue to provide existing product offerings that compete favorably with respect to ease of use, reliability, performance, range of useful features, continuing product enhancements, reputation, price, and training.

INTELLECTUAL PROPERTY AND LICENSES

We maintain an active program to legally protect our investment in technology through intellectual property rights. We protect our intellectual property through a combination of patent, copyright, trademark and trade secret protections, confidentiality procedures, and contractual provisions. The nature and extent of legal protection associated with each such intellectual property right depends on, among other things, the type of intellectual property right and the given jurisdiction in which such right arises. We believe that our intellectual property rights are valuable and important to our business.

Nonetheless, our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented or challenged. In addition, the laws and enforcement of the laws of various foreign countries where our products are distributed do not protect our intellectual property rights to the same extent as U.S. laws. Enforcement of intellectual property rights against alleged infringers can sometimes lead to costly litigation and counterclaims. Our inability to protect our proprietary information could harm our business.

From time to time, we receive claims alleging infringement of a third party's intellectual property rights, including patents. Disputes involving our intellectual property rights or those of another party have in the past and may in the future lead to, among other things, costly litigation or product shipment delays, which could harm our business.

We retain ownership of software we develop. Desktop software is licensed to users pursuant to 'click through' or signed license agreements containing restrictions on duplication, disclosure, and transfer. Cloud software and associated services are provided to users pursuant to on-line or signed terms of service agreements containing restrictions on access and use.

We believe that because of the limitations of laws protecting our intellectual property and the rapid, ongoing technological changes in both the computer hardware and software industries, we must rely principally upon software engineering and marketing skills to continually maintain and enhance our competitive market position.

While we have recovered some revenue resulting from the unauthorized use of our software products, we are unable to measure the full extent to which piracy of our software products exists. We believe, however, that software piracy is and can be expected to be a persistent problem that negatively impacts our revenue and financial results. We believe that our transition from perpetual use software licenses to a subscription-based business model combined with the change from desktop to cloud-based computing will shift the incentives and means by which software is pirated.

In addition, through various licensing arrangements, we receive certain rights to intellectual property of others. We expect to maintain current licensing arrangements and to secure licensing arrangements in the future, as needed and to the extent available on reasonable terms and conditions, to support continued development and sales of our products and services. Some of these licensing arrangements require or may require royalty payments and other licensing fees. The amount of these payments and fees may depend on various factors, including but not limited to: the structure of royalty payments, offsetting considerations, if any, and the degree of use of the licensed technology.

See Item 1A, "Risk Factors," for further discussion of risks related to protecting our intellectual property.

PRODUCTION AND SUPPLIERS

The production of our software products and services involves duplication or hosting of software media. As we progress through our business model transition, the way that we deliver software has evolved. For certain cloud-based products, we use a combination of infrastructure-as-a-service providers like Amazon Web Services as well as co-located hosting facilities. For other products, we offer customers an electronic software download option for both initial product fulfillment as well as product updates for maintenance subscribers. Customers who choose electronic fulfillment receive the latest version of the software from our vendor's secure servers. Customers may also obtain our software through media such as DVDs and USB flash drives available from multiple sources. The purchase of media and the transfer of the software programs onto media for distribution to customers are performed by us and by licensed subcontractors. Packaging materials are produced to our specifications by outside sources. Production is performed in leased facilities operated by independent third-party contractors. To date, we have not experienced any material difficulties or delays in the production of our software and documentation.

EMPLOYEES

As of January 31, 2017, we employed approximately 9,000 people. None of our employees in the United States are represented by a labor union. In certain foreign countries, our employees are represented by work councils. We have never experienced any work stoppages and believe our employee relations are good. Reliance upon employees in other countries entails various risks and changes in these foreign countries, such as government instability or regulation unfavorable to foreign-owned businesses, which could negatively impact our business in the future.

ACQUISITIONS

Over the past three years, we acquired new technology or supplemented our technology by purchasing businesses or technology related assets focused in specific markets or industries. For the fiscal years ended January 31, 2017, 2016, and 2015, we acquired a number of companies and technology related assets, some of which were accounted for as business combinations. The following were significant acquisitions for fiscal years 2017, 2016, and 2015:

Date of closing	Company	Details
November 2015	netfabb GmbH ("netfabb")	The acquisition of netfabb GmbH ("netfabb") provided Autodesk with software solutions that reduced production costs and increased efficiency in 3D printing and additive manufacturing.
June 2014	Shotgun Software Inc. ("Shotgun")	The acquisition of Shotgun provided a cloud-based production management solution that enabled digital studios to track, schedule, review, and collaborate on projects and images.
May 2014	Within Technologies Limited ("Within")	The acquisition of Within accelerated Autodesk's development of tools and technologies for advanced manufacturing, including 3D printing.
February 2014	Delcam plc ("Delcam")	The acquisition of Delcam provided Autodesk a range of design, manufacturing and inspection software that enabled automated CADCAM solutions for a variety of industries, ranging from aerospace to toys and sports equipment.

BACKLOG

Backlog is defined as current software license product orders which have not yet shipped. As a result of the business model transition, there was no backlog at January 31, 2017 compared to $31.4 million at January 31, 2016, and we do not expect material backlog in future periods.

GLOSSARY OF TERMS

Annualized Recurring Revenue (ARR)—Represents the annualized value of our average monthly recurring revenue for the preceding three months. "Maintenance ARR" captures ARR relating to traditional maintenance attached to perpetual licenses. "New Model ARR" captures ARR relating to new model subscription offerings. Recurring revenue acquired with the acquisition of a business may cause variability in the comparison of this calculation.

ARR is currently on of our key performance metrics to assess the health and trajectory of our business. ARR should be viewed independently of revenue and deferred revenue as ARR is a performance metric and is not intended to be combined with any of these items.

Annualized Revenue Per Subscription (ARPS)—Is calculated by dividing our annualized recurring revenue by the total number of subscriptions.

Building Information Modeling (BIM)—BIM describes a model-based technology linked with a database of project information, and is the process of generating and managing information throughout the life cycle of a building. BIM is used as a digital representation of the building process to facilitate exchange and interoperability of information in digital formats.

Cloud Service Offerings—Represents individual term-based offerings deployed through web browser technologies or in a hybrid software and cloud configuration. Cloud service offerings that are bundled with other product offerings are not captured as a separate cloud service offering.

Constant Currency (CC) Growth Rates—We attempt to represent the changes in the underlying business operations by eliminating fluctuations caused by changes in foreign currency exchange rates as well as eliminating hedge gains or losses recorded within the current and comparative periods. We calculate constant currency growth rates by (i) applying the applicable prior period exchange rates to current period results and (ii) excluding any gains or losses from foreign currency hedge contracts that are reported in the current and comparative periods.

Flexible Enterprise Business Agreements—Represents programs providing enterprise customers with token-based access or a fixed maximum number of seats to a broad pool of Autodesk products over a defined contract term.

Industry Collections—Autodesk industry collections are a combination of products and services that target a specific user objective and support a set of workflows for that objective. Our Industry Collections consist of: Autodesk Architecture, Engineering and Construction Collection, Autodesk Product Design Collection, and Autodesk Media and Entertainment Collection. Autodesk introduced industry collections effective August 1, 2016 to replace its suites.

License and Other Revenue—License and other revenue consists of two components: (1) all forms of product license revenue and (2) other revenue. Product license revenue includes software license revenue from the sale of perpetual licenses, term-based licenses from our product subscriptions and flexible enterprise business agreements, and product revenue for Creative Finishing. Other revenue includes revenue from consulting, training, Autodesk Developers Network and Creative Finishing customer support, and is recognized over time, as the services are performed.

Maintenance Plan—Our maintenance plan provides our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plan, customers are eligible to receive unspecified upgrades when and if available, and online support. We recognize maintenance plan revenue over the term of the agreements, generally between one and three years.

New Model Subscription Offerings (New Model)—Comprises our term-based product subscriptions (formerly titled Desktop subscription), cloud service offerings, and flexible enterprise business agreements.

Recurring Revenue—Represents the revenue for the period from our maintenance plans and revenue from our new model subscription offerings, including portions of revenue allocated to license and other revenue for those offerings. It excludes subscription revenue related to education offerings, consumer product offerings, select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Recurring revenue acquired with the acquisition of a business is reported when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

Suites—Autodesk suites are a combination of products that target a specific user objective (product design, building design, etc.) and support a set of workflows for that objective. Our primary suites include: Autodesk Building Design Suite, Autodesk Entertainment Creation Suite, Autodesk Factory Design Suite, Autodesk Infrastructure Design Suite, Autodesk Plant Design Suite, and Autodesk Product Design Suite. Autodesk discontinued selling new perpetual licenses of suites while introducing industry collections effective August 1, 2016.

Subscription Revenue—Autodesk subscription revenue consists of three components: (1) maintenance plan revenue from our perpetual software products; (2) maintenance revenue from our term-based product subscriptions and flexible enterprise business agreements; and (3) revenue from our cloud service offerings.

Total Subscriptions—Consists of subscriptions from our maintenance plans and new model subscription offerings that are active and paid as of the quarter end date. For certain cloud service offerings and flexible enterprise business agreements, subscriptions represent the monthly average activity reported within the last three months of the quarter end date. Total subscriptions do not include education offerings, consumer product offerings, select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Subscriptions acquired with the acquisition of a business are captured once the data conforms to our subscription count methodology and when added, may cause variability in the comparison of this calculation.

ITEM 1A. RISK FACTORS

We operate in a rapidly changing environment that involves significant risks, a number of which are beyond our control. In addition to the other information contained in this Form 10-K, the following discussion highlights some of these risks and the possible impact of these factors on our business, financial condition, and future results of operations. If any of the following risks actually occur, our business, financial condition, or results of operations may be adversely impacted, causing the trading price of our common stock to decline. In addition, these risks and uncertainties may impact the "forward-looking" statements described elsewhere in this Form 10-K and in the documents incorporated herein by reference. They could affect our actual results of operations, causing them to differ materially from those expressed in "forward-looking" statements.

Global economic and political conditions may further impact our business, financial results and financial condition.

As our business has expanded globally, we have increasingly become subject to risks arising from adverse changes in global economic and political conditions. The past several years were characterized by mixed global economic conditions, volatile credit markets, volatile exchange rates, relatively high unemployment, increased government deficit spending and debt levels, uncertainty about certain governments' abilities to repay such debt or to address certain fiscal issues, and volatility in many financial instrument markets. If economic growth in countries where we do business slows, such as in Japan or in emerging economies, or if such countries experience further economic recessions, customers may delay or reduce technology purchases. This could result in reductions in sales of our products and services, longer sales cycles and slower adoption of our technologies.

Over the past several years, many of our customers have experienced tighter credit, negative financial news and weaker financial performance of their businesses and have reduced their workforces, thereby reducing the number of licenses and the number of maintenance contracts they purchase from us. In addition, a number of our customers rely, directly and indirectly, on government spending. Current debt balances of many countries without proportionate increases in revenues have caused many countries to reduce spending and in some cases have forced those countries to restructure their debt in an effort to avoid defaulting under those obligations. This has not only impacted those countries but others that are holders of such debt and those assisting in such restructuring.

These actions may impact, and over the past several years have negatively impacted, our business, financial results and financial condition. Moreover, our financial performance may be negatively impacted by:

- lack of credit available to, and the insolvency of, key channel partners, which may impair our distribution channels and cash flows;
- counterparty failures negatively impacting our treasury functions, including timely access to our cash reserves and third-party fulfillment of hedging transactions;
- counterparty failures negatively affecting our insured risks;
- inability of banks to honor our existing line of credit, which could increase our borrowing expenses or eliminate our ability to obtain short-term financing; and
- decreased borrowing and spending by our end users on small and large projects in the industries we serve, thereby reducing demand for our products.

In addition, in June 2016, voters in the United Kingdom approved an advisory referendum to withdraw from the European Union (commonly referred to as "Brexit"). The Brexit vote and the perceptions as to the impact of the withdrawal of the United Kingdom from the European Union may adversely affect business activity, political stability and economic conditions in the United Kingdom, the European Union and elsewhere.

It is uncertain at this time how the new U.S. President, Administration and Congress will affect our business, including potentially through increased import tariffs and other influences on U.S. trade relations with other countries, such as Mexico and China. The imposition of tariffs or other trade barriers could increase our costs and reduce the competitiveness of our offerings in certain markets. In addition, other countries may change their own policies on business and foreign investment in companies in their respective countries.

Geopolitical trends toward nationalism and protectionism and the weakening or dissolution of international trade pacts may increase the cost of, or otherwise interfere with, conducting business. Uncertainty about current and future economic and political conditions on us, our customers and partners, makes it difficult for us to forecast operating results and to make decisions about future investments.

Further macro-economic degradation, a slower economic recovery in industries important to our business or adverse exchange rate movements, may adversely affect our business, financial results and financial condition.

If we fail to successfully manage our business model transition to cloud-based products and more flexible product licenses, our results of operations could be negatively impacted.

To address the industry transition from personal computer to cloud, mobile, and social computing, we have accelerated our move to the cloud and are offering more flexible product licenses. To support our transition, we discontinued selling new perpetual licenses of most individual software products effective February 1, 2016, and discontinued selling new perpetual licenses of suites effective August 1, 2016. As a result, we expect to derive an increasing portion of our revenues in the future from subscriptions. This subscription model prices and delivers our products in a way that differs from the historical perpetual pricing and delivery methods. These changes reflect a significant shift from perpetual license sales and distribution of our software in favor of providing our customers the right to access certain of our software in a hosted environment or use downloaded software for a specified subscription period. During our transition, revenue, billings, gross margin, operating margin, net income (loss), earnings (loss) per share, deferred revenue, and cash flow from operations will be impacted as more revenue is recognized ratably rather than upfront and as new offerings bring a wider variety of price points.

Our ability to achieve our financial objectives is subject to risks and uncertainties. The new offerings require a considerable investment of technical, financial, legal, and sales resources, and a scalable organization. Market acceptance of such offerings is affected by a variety of factors, including but not limited to: security, reliability, performance, current license terms, customer preference, social/community engagement, customer concerns with entrusting a third party to store and manage their data, public concerns regarding privacy and the enactment of restrictive laws or regulations. Whether our business model transition will prove successful and will accomplish our business and financial objectives is subject to numerous risks and uncertainties, including but not limited to: customer demand, attach and renewal rates, channel acceptance, our ability to further develop and scale infrastructure, our ability to include functionality and usability in such offerings that address customer requirements, tax and accounting implications, pricing, and our costs. In addition, the metrics we use to gauge the status of our business model transition may evolve over the course of the transition as significant trends emerge. If we are unable to successfully establish these new offerings and navigate our business model transition in light of the foregoing risks and uncertainties, our results of operations could be negatively impacted.

Our strategy to develop and introduce new products and services exposes us to risks such as limited customer acceptance, costs related to product defects, and large expenditures, each of which may not result in additional net revenue or could result in decreased net revenue.

Rapid technological changes, as well as changes in customer requirements and preferences, characterize the software industry. Just as the transition from mainframes to personal computers transformed the industry 30 years ago, we believe our industry is undergoing a similar transition from the personal computer to cloud, mobile, and social computing. Customers are also reconsidering the manner in which they license software products, which requires us to constantly evaluate our business model and strategy. In response, we are focused on providing solutions to enable our customers to be more agile and collaborative on their projects. We are also developing consumer products for digital art, personal design and creativity, and home design. We devote significant resources to the development of new technologies. In addition, we frequently introduce new business models or methods that require a considerable investment of technical and financial resources such as our introduction of flexible license and service offerings. It is uncertain whether these strategies will prove successful or whether we will be able to develop the necessary infrastructure and business models more quickly than our competitors. We are making such investments through further development and enhancement of our existing products and services, as well as through acquisitions of new product lines. Such investments may not result in sufficient revenue generation to justify their costs and could result in decreased net revenue. If we are not able to meet customer requirements, either with respect to our software or hardware products or the manner in which we provide such products, or if we are not able to adapt our business model to meet our customers' requirements, our business, financial condition or results of operations may be adversely impacted.

In particular, a critical component of our growth strategy is to have customers of our AutoCAD and AutoCAD LT products expand their portfolios to include our other offerings and cloud-based services. We want customers using individual Autodesk products to expand their portfolio with our other offerings and cloud-based services, and we are taking steps to accelerate this migration. At times, sales of licenses of our AutoCAD and AutoCAD LT or individual Autodesk flagship products have decreased without a corresponding increase in industry collections or cloud-based services revenue or without purchases of customer seats to our industry collections. Should this continue, our results of operations will be adversely affected. Also, adoption of our cloud and mobile computing offerings and changes in the delivery of our software and services to our customers, such as desktop subscription (formerly referred to as rental) offerings, will change the way in which we recognize revenue relating to our software and services, with a potential negative impact on our financial performance. The accounting impact of these offerings and other business decisions are expected to result in an increase in the percentage of our ratable revenue, as well as recurring revenue, making for a more predictable business over time, while potentially reducing our upfront perpetual revenue stream.

Our executive management team must act quickly, continuously, and with vision, given the rapidly changing customer expectations and technology advancements inherent in the software industry, the extensive and complex efforts required to create useful and widely accepted products and the rapid evolution of cloud computing, mobile devices, new computing platforms, and other technologies, such as consumer products. Although we have articulated a strategy that we believe will fulfill these challenges, if we fail to execute properly on that strategy or adapt that strategy as market conditions evolve, we may fail to meet our customers' expectations, fail to compete with our competitors' products and technology, and lose the confidence of our channel partners and employees. This in turn could adversely affect our business and financial performance.

Our entry into 3D printing presents many of the risks described above concerning developing and introducing new products as well as new risks for us. The manufacturing and 3D printing markets are highly competitive and some of our competitors have experience and resources superior to ours. We have limited experience designing, developing, and selling hardware products and no experience developing and selling printers. The market for 3D printing is nascent and may not develop as rapidly as we expect. Our sale of 3D printers could subject us to product and other liability that we do not currently face. If any of these risks materialize, it could adversely affect our business and financial performance as well as our reputation and brand.

Revenue from our offerings may be difficult to predict during our business model transition.

The discontinuance of our perpetual licenses for most individual software products on February 1, 2016 and for perpetual suites on August 1, 2016 has and will continue to result in the loss of future upfront licensing revenue. This also has frozen the growth of our maintenance subscription revenue because there will be no further opportunities to attach maintenance licensing. We expect our maintenance subscription revenue to decline over time, but it may decline more quickly than anticipated due to low maintenance renewals. At the same time, our new model subscription revenue may not grow as rapidly as anticipated. Our new model subscription pricing allows customers to use our offerings at a lower initial cost when compared to the sale of a perpetual license. Although our new model subscriptions are designed to increase the number of customers who purchase offerings and create a recurring revenue stream that is more predictable over time, it creates risks related to the timing of revenue recognition and expected reductions in cash flows in the near term.

We may not be able to predict subscription renewal rates and their impact on our future revenue and operating results.

Our customers are not obligated to renew their subscriptions for our offerings, and they may elect not to renew. We cannot assure renewal rates, or the mix of subscriptions renewals. Customer renewal rates may decline or fluctuate due to a number of factors, including offering pricing, competitive offerings, customer satisfaction, and reductions in customer spending levels or customer activity due to economic downturns or financial markets uncertainty. If our customers do not renew their subscriptions or if they renew on less favorable terms, our revenues may decline.

We are dependent on international revenue and operations, exposing us to significant regulatory, global economic, intellectual property, collections, currency exchange rate, taxation, political instability and other risks, which could adversely impact our financial results.

We are dependent on our international operations for a significant portion of our revenue. International net revenue represented 63% and 68% of our net revenue in fiscal 2017 and 2016, respectively. Our international revenue, including that from emerging economies, is subject to general economic and political conditions in foreign markets, including conditions in foreign markets resulting from economic and political conditions in the U.S. Our revenue is also impacted by the relative geographical and country mix of our revenue over time. At times, these factors adversely impact our international revenue, and consequently our business as a whole. Our dependency on international revenue makes us much more exposed to global economic and political trends, which can negatively impact our financial results, even if our results in the U.S. are strong for a particular period. Further, a significant portion of our earnings from our international operations may not be freely transferable to the U.S. due to remittance restrictions, adverse tax consequences or other factors.

We anticipate that our international operations will continue to account for a significant portion of our net revenue, and, as we expand our international development, sales and marketing expertise, will provide significant support to our overall efforts in countries outside of the U.S.

Risks inherent in our international operations include:

- economic volatility;
- fluctuating currency exchange rates, including risks related to any hedging activities we undertake;
- unexpected changes in regulatory requirements and practices;
- delays resulting from difficulty in obtaining export licenses for certain technology;
- different purchase patterns as compared to the developed world;
- tariffs, quotas, and other trade barriers and restrictions;
- operating in locations with a higher incidence of corruption and fraudulent business practices, particularly in emerging economies;
- increasing enforcement by the U.S. under the Foreign Corrupt Practices Act, and adoption of stricter anti-corruption laws in certain countries, including the United Kingdom;
- difficulties in staffing and managing foreign sales and development operations;
- local competition;
- longer collection cycles for accounts receivable;
- potential changes in tax laws, including possible U.S. and foreign tax law changes that, if enacted, could significantly impact how multinational companies are taxed;
- tax arrangements with foreign governments, including our ability to meet and renew the terms of those tax arrangements;
- laws regarding the management of and access to data and public networks;
- possible future limitations upon foreign owned businesses;
- increased financial accounting and reporting burdens and complexities;
- inadequate local infrastructure;

- greater difficulty in protecting intellectual property;
- software piracy; and
- other factors beyond our control, including popular uprisings, terrorism, war, natural disasters, and diseases.

Some of our business partners also have international operations and are subject to the risks described above.

The Brexit vote has exacerbated and may further exacerbate many of the risks and uncertainties described above. The proposed withdrawal of the United Kingdom from the European Union could, among other potential outcomes, adversely affect the tax, tax treaty, currency, operational, legal and regulatory regimes to which our businesses in the region are subject. The withdrawal could also, among other potential outcomes, disrupt the free movement of goods, services and people between the United Kingdom and the European Union and significantly disrupt trade between the United Kingdom and the European Union and other parties. Further, uncertainty around these and related issues could lead to adverse effects on the economy of the United Kingdom and the other economies in which we operate.

Even if we are able to successfully manage the risks of international operations, our business may be adversely affected if our business partners are not able to successfully manage these risks.

Actions that we are taking to restructure our business in alignment with our business model transition strategy may be costly and may not be as effective as anticipated.

During the first quarter of fiscal 2017, we commenced a company-wide restructuring plan to accelerate the Company's move to the cloud and its transition to a subscription-based business model. Through the restructuring, we sought to reduce expenses, streamline the organization, and reallocate resources to align more closely with the Company's needs going forward. As a result of these actions, we have incurred and may incur additional costs in the short term that have the effect of reducing our operating margins. If we are unable to realize the expected outcomes from the restructuring efforts, our business and operating results may be harmed.

Our software is highly complex and may contain undetected errors, defects or vulnerabilities, each of which could harm our business and financial performance.

The software products that we offer are complex, and despite extensive testing and quality control, may contain errors, defects or vulnerabilities. Some errors, defects and vulnerabilities in our software products may only be discovered after the product or service has been released. Any errors, defects or vulnerabilities could result in the need for corrective releases to our software products, damage to our reputation, loss of revenue, an increase in product returns or lack of market acceptance of our products, any of which would likely harm our business and financial performance.

Existing and increased competition and rapidly evolving technological changes may reduce our revenue and profits.

The software industry has limited barriers to entry, and the availability of computing devices with continually expanding performance at progressively lower prices contributes to the ease of market entry. The industry is presently undergoing a platform shift from the personal computer to cloud and mobile computing. This shift further lowers barriers to entry and poses a disruptive challenge to established software companies. The markets in which we compete are characterized by vigorous competition, both by entry of competitors with innovative technologies and by consolidation of companies with complementary products and technologies. In addition, some of our competitors in certain markets have greater financial, technical, sales and marketing, and other resources. Furthermore, a reduction in the number and availability of compatible third-party applications, or our inability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, and new computing platforms, may adversely affect the sale of our products. Because of these and other factors, competitive conditions in the industry are likely to intensify in the future. Increased competition could result in price reductions, reduced net revenue and profit margins and loss of market share, any of which would likely harm our business.

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

Because we conduct a substantial portion of our business outside the U.S. and we make certain business and resource decisions based on assumptions about foreign currency, we face exposure to adverse movements in foreign currency exchange rates. These exposures may change over time as business practices evolve and economic conditions change. For example, the June 23, 2016 announcement of Brexit caused significant volatility in global stock markets and currency exchange rate fluctuations that resulted in the strengthening of the U.S. dollar against foreign currencies in which we conduct business. Our exposure to adverse movements in foreign currency exchange rates could have a material adverse impact on our financial results and cash flows.

We use derivative instruments to manage a portion of our cash flow exposure to fluctuations in foreign currency exchange rates. As part of our risk management strategy, we use foreign currency contracts to manage a portion of our exposures of underlying assets, liabilities, and other obligations, which exist as part of our ongoing business operations. These foreign currency instruments have maturities that extend for one to twelve months in the future, and provide us with some protection against currency exposures. However, our attempts to hedge against these risks may not be completely successful, resulting in an adverse impact on our financial results.

The fluctuations of currencies in which we conduct business can both increase and decrease our overall revenue and expenses for any given fiscal period. Although our foreign currency cash flow hedge program extends beyond the current quarter in order to reduce our exposure to foreign currency volatility, we do not attempt to completely mitigate this risk, and in any case, will incur transaction fees in adopting such hedging programs. Such volatility, even when it increases our revenues or decreases our expenses, impacts our ability to accurately predict our future results and earnings.

A breach of security in our products, services or computer systems may compromise the integrity of our products or services, harm our reputation, create additional liability and adversely impact our financial results.

We make significant efforts to maintain the security and integrity of our source code and computer systems. The risk of a security breach or disruption, particularly through cyber attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. These threats include but are not limited to identity theft, unauthorized access, DNS attacks, wireless network attacks, viruses and worms, advanced persistent threat (APT), application centric attacks, peer-to-peer attacks, phishing, backdoor trojans and distributed denial of service (DDoS) attacks. Any of the foregoing could attack our products, services or computer systems. Despite significant efforts to create security barriers to such programs, it is virtually impossible for us to entirely eliminate this risk. Like all software, our software is vulnerable to cyber attacks. In the past, hackers have targeted our software, and they may do so in the future. The impact of cyber attacks could disrupt the proper functioning of our software products or services, cause errors in the output of our customers' work, allow unauthorized access to sensitive, proprietary or confidential information of ours or our customers, and other destructive outcomes. Moreover, as we continue to invest in new lines of consumer products and services we are exposed to increased security risks and the potential for unauthorized access to, or improper use of, the information of our consumer users. For example, cyber attacks could make our customers hesitant to adopt our cloud-based hosted subscription services, which could negatively impact our business model transition. If any of the foregoing were to occur, our reputation may suffer, customers may stop buying our products or services, we could face lawsuits and potential liability, and our financial performance could be negatively impacted.

Changes in laws or regulations related to the Internet, local data storage or related to privacy and data security concerns may impact our business or expose us to increased liability.

The future success of our business depends upon the continued use of the Internet as a primary medium for commerce, communication, and business applications. Federal, state, or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting data privacy and the transmission of certain types of content using the Internet. For example, the State of California has adopted legislation requiring operators of commercial websites and mobile applications that collect personal information from California residents to conspicuously post and comply with privacy policies that satisfy certain requirements. Several other U.S. states have adopted legislation requiring companies to protect the security of personal information that they collect from consumers over the Internet, and more states may adopt similar legislation in the future. Additionally, the Federal Trade Commission has used its authority under Section 5 of the Federal Trade Commission Act to bring actions against companies for failing to maintain adequate security for personal information collected from consumers over the Internet and for failing to comply with privacy- related representations made to Internet users. The U.S. Congress has at various times proposed federal legislation intended to protect the privacy of Internet users and the security of personal information collected from Internet users that would impose additional compliance burdens upon companies collecting personal information from Internet users, and the U.S. Congress may adopt such legislation in the future. The European Union also has adopted various directives regulating data privacy and security and the transmission of content using the Internet involving residents of the European Union, including those directives known as the Data Protection Directive, the E-Privacy Directive, and the Privacy and Electronic Communications Directive, and may adopt similar directives in the future. Other countries, including Canada and several Latin American and Asian countries, have constitutional protections for, or have adopted legislation protecting, individuals' personal information. Additionally, some federal, state, or foreign governmental bodies have established laws that seek to censor the transmission of certain types of content over the Internet or require that individuals be provided with the ability to permanently delete all electronic personal information, such as the German Multimedia Law of 1997 and the California "Eraser law" for minors. Additionally, some foreign governmental bodies (such as Russia and China) have established laws or have proposed laws that seek to require local data storage.

In addition, new laws and industry self-regulatory codes have been enacted and more are being considered that may affect our ability to reach current and prospective customers, to understand how our products and services are being used, to respond to customer requests allowed under the laws, and to implement our new business models effectively. These new laws and regulations would similarly affect our competitors as well as our customers.

Given the variety of global privacy and data protection regimes, it is possible we may find ourselves subject to inconsistent obligations. For instance, the USA Patriot Act is considered by some to be in conflict with certain directives of the European Union. Situations such as these require that we make prospective determinations regarding compliance with conflicting regulations. Increased enforcement of existing laws and regulations, as well as any laws, regulations or changes that may be adopted or implemented in the future, could limit the growth of the use of public cloud applications or communications generally, result in a decline in the use of the Internet and the viability of Internet-based applications, and require us to implement additional technological safeguards.

In addition, in October 2015 the European Court of Justice issued a ruling immediately invalidating the U.S.-EU Safe Harbor Framework, which facilitated personal data transfers to the U.S. in compliance with applicable EU data protection laws. In February 2016, the European Commission and the United States agreed on a new framework for transatlantic data flows: the EU-U.S. Privacy Shield. We rely on other legal mechanisms for data transfer and continue to comply with the previous U.S.-EU Safe Harbor Framework and U.S.-Swiss Safe Harbor Framework as set forth by the U.S. Department of Commerce regarding the collection, use, and retention of personal information from European Union member countries and Switzerland.

Increasing regulatory focus on privacy issues could impact our new business models and expose us to increased liability.

Governments, privacy advocates and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share or transmit personal data. Any perception of our practices or products as an invasion of privacy, whether or not consistent with current regulations and industry practices, may subject us to public criticism, class action lawsuits, reputational harm or claims by regulators, industry groups or other third parties, all of which could disrupt our business and expose us to increased liability.

We rely on third-parties to provide us with a number of operational services, including hosting and delivery and certain of our customer services and other operations and processing of data; any interruption or delay in service from these third parties, breaches of security or privacy could expose us to liability, harm our reputation and adversely impact our financial performance.

We increasingly rely on hosted computer services from third parties for services that we provide our customers and computer operations for our internal use. As we gather customer data and host certain customer data in third-party facilities, a security breach could compromise the integrity or availability or result in the theft of customer data. In addition, our operations could be negatively affected in the event of a security breach, and we could be subject to the loss or theft of confidential or proprietary information, including source code.

Unauthorized access to this data may be obtained through break-ins, breaches of our secure networks by unauthorized parties, employee theft or misuse, or other misconduct. We rely on a number of third party suppliers in the operation of our business for the provision of various services and materials that we use in the operation of our business and production of our products. We may from time to time rely on a single or limited number of suppliers, or upon suppliers in a single country, for these services or materials. The inability of such third parties to satisfy our requirements could disrupt our business operations or make it more difficult for us to implement our business strategy. If any of these situations were to occur, our reputation could be harmed, we could be subject to third party liability, including under data protection and privacy laws in certain jurisdictions, and our financial performance could be negatively impacted.

If we do not maintain good relationships with the members of our distribution channel, or achieve anticipated levels of sell-through, our ability to generate revenue will be adversely affected. If our distribution channel suffers financial losses, becomes financially unstable or insolvent, or is not provided the right mix of incentives to sell our products, our ability to generate revenue will be adversely affected.

We sell our software products both directly to end-users and through a network of distributors and resellers. For fiscal 2017 and fiscal 2016, approximately 72% and 79%, respectively, of our revenue was derived from indirect channel sales through distributors and resellers and we expect that the majority of our revenue will continue to be derived from indirect channel sales in the future. Our ability to effectively distribute our products depends in part upon the financial and business condition of our distributor and reseller network. Computer software distributors and resellers typically are not highly capitalized, have previously experienced difficulties during times of economic contraction and experienced difficulties during the past several years. We have processes to ensure that we assess the creditworthiness of distributors and resellers prior to our sales to them. In the past we have taken steps to support them, and may take additional steps in the future, such as extending credit terms and providing temporary discounts. These steps, if taken, could harm our financial results. If our distributors and resellers were to become insolvent, they would not be able to maintain their business and sales, or provide customer support services, which would negatively impact our business and revenue.

We rely significantly upon major distributors and resellers in both the U.S. and international regions, including the distributor Tech Data Corporation and its global affiliates (“Tech Data”). Tech Data accounted for 30% and 25% of our total net revenue for fiscal 2017 and 2016, respectively. Although we believe that we are not substantially dependent on Tech Data, if Tech Data were to experience a significant disruption with its business or if our relationship with Tech Data were to significantly deteriorate, it is possible that our ability to sell to end users would be, at least temporarily, negatively impacted. This could in turn negatively impact our financial results.

Over time, we have modified and will continue to modify aspects of our relationship with our distributors and resellers, such as their incentive programs, pricing to them and our distribution model to motivate and reward them for aligning their businesses with our strategy and business objectives. Changes in these relationships and underlying programs could negatively impact their business and harm our business. In addition, the loss of or a significant reduction in business with those distributors or resellers or the failure to achieve anticipated levels of sell-through with any one of our major international distributors or large resellers could harm our business. In particular, if one or more of such distributors or resellers were unable to meet their obligations with respect to accounts payable to us, we could be forced to write off such accounts and may be required to delay the recognition of revenue on future sales to these customers. These events could have a material adverse effect on our financial results.

A significant portion of our revenue is generated through maintenance revenue; if decreases in maintenance revenue are not offset by increases in new model subscription revenue, our future revenue and financial results will be negatively impacted.

Our maintenance customers have no obligation to renew their maintenance contracts after the expiration of their maintenance period, which is typically one year. The discontinuance of our perpetual licenses for most individual software products on February 1, 2016 and for perpetual suites on August 1, 2016 resulted in the loss of future maintenance attach opportunities. We expect customer renewal rates will decline or fluctuate over time as a result of a number of factors, including the overall global economy, the health of their businesses, the perceived value of the maintenance program and planned maintenance pricing increases. If our non-renewing maintenance customers do not transition to our new business model subscriptions, our future revenue and financial results will be negatively impacted.

We recognize maintenance revenue ratably over the term of the maintenance contracts, which is predominantly one year, but may also range up to five years. Decreases in maintenance billings will negatively impact future maintenance revenue, however future maintenance revenue will also be impacted by other factors such as the amount, timing and mix of contract terms of future billings.

Our financial results fluctuate within each quarter and from quarter to quarter making our future revenue and financial results difficult to predict.

Our quarterly financial results have fluctuated in the past and will continue to do so in the future. These fluctuations could cause our stock price to change significantly or experience declines. We also provide investors with quarterly and annual financial forward-looking guidance that could prove to be inaccurate as a result of these fluctuations. In addition to the other factors described in this Part I, Item 1A, some of the factors that could cause our financial results to fluctuate include:

- general market, economic, business, and political conditions in particular geographies, including Europe, APAC, and emerging economies;
- failure to produce sufficient revenue, billings or subscription growth, and profitability;

- failure to achieve anticipated levels of customer acceptance of our business model transition, including the impact of the end of upgrades and perpetual licenses;

- weak or negative growth in one or more of the industries we serve, including AEC, manufacturing, and digital media and entertainment markets;

- restructuring or other accounting charges and unexpected costs or other operating expenses;

- changes in revenue recognition or other accounting guidelines employed by us and/or established by the Financial Accounting Standards Board or other rule-making bodies;

- fluctuations in foreign currency exchange rates and the effectiveness of our hedging activity;

- failure to achieve and maintain cost reductions and productivity increases;

- dependence on and the timing of large transactions;

- changes in product mix, pricing pressure or changes in product pricing;

- changes in billings linearity;

- the ability of governments around the world to adopt fiscal policies, meet their financial and debt obligations, and to finance infrastructure projects;

- lower growth or contraction of our maintenance program;

- failure to expand our AutoCAD and AutoCAD LT customer base to related design products and services;

- our inability to rapidly adapt to technological and customer preference changes, including those related to cloud computing, mobile devices, new computing platforms, and 3D printing;

- the timing of the introduction of new products by us or our competitors;

- the success of new business or sales initiatives;

- the financial and business condition of our reseller and distribution channels;

- failure to accurately predict the impact of acquired businesses or to identify and realize the anticipated benefits of acquisitions, and successfully integrate such acquired businesses and technologies;

- perceived or actual technical or other problems with a product or combination of products;

- unexpected or negative outcomes of matters and expenses relating to litigation or regulatory inquiries;

- increases in cloud services-related expenses;

- security breaches and potential financial penalties to customers and government entities;

- timing of additional investments in the development of our platform or deployment of our services;

- timing of product releases and retirements;

- changes in tax laws or regulations, tax arrangements with foreign governments or accounting rules, such as increased use of fair value measures;

- changes in sales compensation practices;

- failure to effectively implement our copyright legalization programs, especially in developing countries;

- failure to achieve sufficient sell-through in our channels for new or existing products;
- renegotiation or termination of royalty or intellectual property arrangements;
- interruptions or terminations in the business of our consultants or third-party developers;
- the timing and degree of expected investments in growth and efficiency opportunities;
- failure to achieve continued success in technology advancements;
- catastrophic events or natural disasters;
- regulatory compliance costs;
- potential goodwill impairment charges related to prior acquisitions;
- failure to appropriately estimate the scope of services under consulting arrangements; and
- adjustments arising from ongoing or future tax examinations.

We have also experienced fluctuations in financial results in interim periods in certain geographic regions due to seasonality or regional economic or political conditions. In particular, our financial results in Europe during our third quarter are usually affected by a slower summer period, and our APAC operations typically experience seasonal slowing in our third and fourth quarters.

Our operating expenses are based in part on our expectations for future revenue and are relatively fixed in the short term. Accordingly, any revenue shortfall below expectations has had, and in the future could have, an immediate and significant adverse effect on our profitability. Greater than anticipated expenses or a failure to maintain rigorous cost controls would also negatively affect profitability.

Our business could suffer as a result of risks, costs, charges and integration risks associated with strategic acquisitions and investments.

We regularly acquire or invest in businesses, software products and technologies that are complementary to our business through acquisitions, strategic alliances or equity or debt investments. The risks associated with such acquisitions include, among others, the difficulty of assimilating products, operations and personnel, inheriting liabilities such as intellectual property infringement claims, the failure to realize anticipated revenue and cost projections, the requirement to test and assimilate the internal control processes of the acquired business in accordance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, and the diversion of management's time and attention. For example, we face risks relating to our fiscal 2017 integration of our Delcam subsidiaries, which previously operated autonomously.

In addition, such acquisitions and investments involve other risks such as:

- the inability to retain customers, key employees, vendors, distributors, business partners, and other entities associated with the acquired business;
- the potential that due diligence of the acquired business or product does not identify significant problems;
- exposure to litigation or other claims in connection with, or inheritance of claims or litigation risk as a result of, an acquisition, including but not limited to, claims from terminated employees, customers, or other third parties;
- the potential for incompatible business cultures;
- significantly higher than anticipated transaction or integration-related costs;
- potential additional exposure to fluctuations in currency exchange rates; and

- the potential impact on relationships with existing customers, vendors, and distributors as business partners as a result of acquiring another business.

We may not be successful in overcoming such risks, and such acquisitions and investments may negatively impact our business. In addition, such acquisitions and investments have in the past and may in the future contribute to potential fluctuations in our quarterly financial results. These fluctuations could arise from transaction-related costs and charges associated with eliminating redundant expenses or write-offs of impaired assets recorded in connection with acquisitions and investments. These costs or charges could negatively impact our financial results for a given period, cause quarter to quarter variability in our financial results or negatively impact our financial results for several future periods.

Because we derive a substantial portion of our net revenue from a small number of products, including our AutoCAD-based software products and collections, if these products are not successful, our revenue will be adversely affected.

We derive a substantial portion of our net revenue from sales of licenses of a limited number of our products, including AutoCAD software, products based on AutoCAD, which include our collections that serve specific markets and products that are interoperable with AutoCAD. Any factor adversely affecting sales of these products, including the product release cycle, market acceptance, product competition, performance and reliability, reputation, price competition, economic and market conditions and the availability of third-party applications, would likely harm our financial results. During fiscal 2017 and 2016, combined revenue from our AutoCAD and AutoCAD LT products, not including collections (formerly suites) having AutoCAD or AutoCAD LT as a component, represented 16% and 24% of our total net revenue, respectively.

If we are not able to adequately protect our proprietary rights, our business could be harmed.

We rely on a combination of patent, copyright and trademark laws, trade secret protections, confidentiality procedures and contractual provisions to protect our proprietary rights. Despite such efforts to protect our proprietary rights, unauthorized parties from time to time have copied aspects of our software products or have obtained and used information that we regard as proprietary. Policing unauthorized use of our software products is time-consuming and costly. We are unable to measure the extent to which piracy of our software products exists and we expect that software piracy will remain a persistent problem, particularly in emerging economies. Furthermore, our means of protecting our proprietary rights may not be adequate.

Additionally, we actively protect the secrecy of our confidential information and trade secrets, including our source code. If unauthorized disclosure of our source code occurs, we could potentially lose future trade secret protection for that source code. The loss of future trade secret protection could make it easier for third-parties to compete with our products by copying functionality, which could adversely affect our financial performance and our reputation. We also seek to protect our confidential information and trade secrets through the use of non-disclosure agreements with our customers, contractors, vendors and partners. However, it is possible that our confidential information and trade secrets may be disclosed or published without our authorization. If this were to occur, it may be difficult and/or costly for us to enforce our rights, and our financial performance and reputation could be negatively impacted.

We may face intellectual property infringement claims that could be costly to defend and result in the loss of significant rights.

As more software patents are granted worldwide, the number of products and competitors in our industry segments grows and the functionality of products in different industry segments overlaps, we expect that software product developers will be increasingly subject to infringement claims. Infringement or misappropriation claims have in the past been, and may in the future be, asserted against us, and any such assertions could harm our business. Additionally, certain patent holders without products have become more aggressive in threatening and pursuing litigation in attempts to obtain fees for licensing the right to use patents. Any such claims or threats, whether with or without merit, have been and could in the future be time-consuming to defend, result in costly litigation and diversion of resources, cause product shipment delays or require us to enter into royalty or licensing agreements. In addition, such royalty or license agreements, if required, may not be available on acceptable terms, if at all, which would likely harm our business.

From time to time we realign or introduce new business and sales initiatives; if we fail to successfully execute and manage these initiatives, our results of operations could be negatively impacted.

As part of our effort to accommodate our customers' needs and demands and the rapid evolution of technology, we from time to time evolve our business and sales initiatives such as realigning our development and marketing organizations, offering software as a service, and realigning our internal resources in an effort to improve efficiency. We may take such actions without clear indications that they will prove successful, and at times, we have been met with short-term challenges in the execution of such initiatives. Market acceptance of any new business or sales initiative is dependent on our ability to match our customers' needs at the right time and price. Often we have limited prior experience and operating history in these new areas of emphasis. If any of our assumptions about expenses, revenue or revenue recognition principles from these initiatives proves incorrect, or our attempts to improve efficiency are not successful, our actual results may vary materially from those anticipated, and our financial results will be negatively impacted.

If we fail to remediate the material weakness identified in our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 or are unable to implement and maintain effective internal control over financial reporting in the future, the accuracy and timeliness of our financial and operating reporting may be adversely affected and could result in a loss of investor confidence in our financial reports and have an adverse effect on our stock price.

In connection with the preparation of our Consolidated Financial Statements for the fiscal year ended January 31, 2017, our management concluded that it has a material weakness in our internal control over financial reporting related to the operating effectiveness of our controls over the calculation of income tax expense. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management first identified a material weakness in internal control over financial reporting in connection with the preparation of our Condensed Consolidated financial statements for the fiscal quarter ended October 31, 2015. Since that time, management's remediation activities have included the following:

- enhanced our technical accounting review for complex income tax considerations;
- enhanced the design of our income tax controls to include specific activities to ensure proper classification of deferred taxes and calculation of income tax expense;
- supplemented our accounting and tax professionals with the engagement of an internationally recognized accounting firm to assist us in the technical review regarding the application of tax rules around deferred tax assets and liabilities; and
- reorganized the structure of our tax function to enhance the level of documentation, technical oversight, and review.

Management has enhanced its controls to include refinements and improvements to controls over the accounting for income taxes. While significant progress has been made as of January 31, 2017, management does not believe these controls are operating effectively. As a result, management does not believe that the material weakness has been remediated and will continue to enhance its controls over the accounting for income tax expense.

There can be no assurance that our remedial measures will be sufficient to address the material weakness or that our internal control over financial reporting will not be subject to additional material weaknesses in the future. If the remedial measures that we take are insufficient to address our material weakness or if additional material weaknesses or significant deficiencies in our internal control are discovered or occur in the future, our Consolidated Financial Statements may contain material misstatements, and we could be required to restate our financial results. Additionally, we may encounter problems or delays in implementing any changes necessary for management to make a favorable assessment of our internal control over financial reporting. If we cannot favorably assess the effectiveness of our internal control over financial reporting, investors could lose confidence in our financial reports and the price of our common stock could decline.

Net revenue, billings, earnings or subscriptions shortfalls or the volatility of the market generally may cause the market price of our stock to decline.

The market price for our common stock has experienced significant fluctuations and may continue to fluctuate significantly. The market price for our common stock may be affected by a number of factors, including the other factors described in this Part I, Item 1A and the following:

- shortfalls in our expected financial results, including net revenue, annualized recurring revenue, earnings, subscriptions, or other key performance metrics;
- results and future projections related to our business model transition;
- quarterly variations in our or our competitors' results of operations;
- general socio-economic, political or market conditions;
- changes in estimates of future results or recommendations or confusion on the part of analysts and investors about the short-term and long-term impact to our business resulting from our business model transition;
- uncertainty about certain governments' abilities to repay debt or effect fiscal policy;
- the announcement of new products or product enhancements by us or our competitors;
- unusual events such as significant acquisitions, divestitures, regulatory actions, and litigation;
- changes in laws, rules, or regulations applicable to our business;
- outstanding debt service obligations; and
- other factors, including factors unrelated to our operating performance, such as instability affecting the economy or the operating performance of our competitors.

Significant changes in the price of our common stock could expose us to costly and time-consuming litigation. Historically, after periods of volatility in the market price of a company's securities, a company becomes more susceptible to securities class action litigation. This type of litigation is often expensive and diverts management's attention and resources.

Our CEO transition may cause uncertainty regarding the future of our business and impact employee hiring and retention.

Carl Bass resigned as our President and CEO effective February 8, 2017 after having held such positions for over ten years. In connection with Mr. Bass' resignation, the Board has instituted a CEO search to consider candidates inside and outside Autodesk and has formed an Interim Office of the Chief Executive to oversee the company's day-to-day operations. The CEO transition, and any related speculation and uncertainty regarding our future business strategy and direction in connection with the search and the appointment of a permanent CEO, may cause or result in:

- disruption of our business and to our relationships with our customers and employees;
- distraction of our employees and management;
- difficulty recruiting, hiring, motivating and retaining talented and skilled personnel, including a permanent CEO; and
- increased stock price volatility.

Our business could be adversely affected if we are unable to attract and retain key personnel.

Our success and ability to invest and grow depend largely on our ability to attract and retain highly skilled technical, professional, managerial, sales, and marketing personnel. Historically, competition for these key personnel has been intense. The loss of services of any of our key personnel (including key personnel joining our company through acquisitions), the inability to retain and attract qualified personnel in the future, or delays in hiring required personnel, particularly engineering and sales personnel, could make it difficult to meet key objectives, such as timely and effective product introductions and financial goals.

Our investment portfolio consists of a variety of investment vehicles in a number of countries that are subject to interest rate trends, market volatility, and other economic factors. If general economic conditions decline, this could cause the credit ratings of our investments to deteriorate, illiquidity in the financial marketplace, and we may experience a decline in interest income and an inability to sell our investments, leading to impairment in the value of our investments.

It is our policy to invest our cash, cash equivalents and marketable securities in highly liquid instruments with, and in the custody of, financial institutions with high credit ratings and to limit the amounts invested with any one institution, type of security and issuer. However, we are subject to general economic conditions, interest rate trends and volatility in the financial marketplace that can affect the income that we receive from our investments, the net realizable value of our investments (including our cash, cash equivalents and marketable securities) and our ability to sell them. In the U.S., for example, the yields on our portfolio securities are very low due to general economic conditions. Any one of these factors could reduce our investment income, or result in material charges, which in turn could impact our overall net income (loss) and earnings (loss) per share.

From time to time we make direct investments in privately held companies. Privately held company investments are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies.

A loss on any of our investments may cause us to record an other-than-temporary impairment charge. The effect of this charge could impact our overall net income (loss) and earnings (loss) per share. In any of these scenarios, our liquidity may be negatively impacted, which in turn may prohibit us from making investments in our business, taking advantage of opportunities and potentially meeting our financial obligations as they come due.

We are subject to legal proceedings and regulatory inquiries, and we may be named in additional legal proceedings or become involved in regulatory inquiries in the future, all of which are costly, distracting to our core business and could result in an unfavorable outcome, or a material adverse effect on our business, financial condition, results of operations, cash flows or the trading prices for our securities.

We are involved in legal proceedings and receive inquiries from regulatory agencies. As the global economy has changed and our business has evolved, we have seen an increase in litigation activity and regulatory inquiries. Like many other high technology companies, the number and frequency of inquiries from U.S. and foreign regulatory agencies we have received regarding our business and our business practices, and the business practices of others in our industry, have increased in recent years. In the event that we are involved in significant disputes or are the subject of a formal action by a regulatory agency, we could be exposed to costly and time consuming legal proceedings that could result in any number of outcomes. Any claims or regulatory actions initiated by or against us, whether successful or not, could result in expensive costs of defense, costly damage awards, injunctive relief, increased costs of business, fines or orders to change certain business practices, significant dedication of management time, diversion of significant operational resources, or otherwise harm our business. In any of these cases, our financial results, results of operations, cash flows or the trading prices for our securities could be negatively impacted.

Changes in existing financial accounting standards or practices, or taxation rules or practices may adversely affect our results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practice could have a significant adverse effect on our results of operations or the manner in which we conduct our business. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective.

For example, the U.S.-based Financial Accounting Standards Board ("FASB") is currently working together with the International Accounting Standards Board ("IASB") on several projects to further align accounting principles and facilitate more comparable financial reporting between companies who are required to follow U.S. Generally Accepted Accounting Principles ("GAAP") under SEC regulations and those who are required to follow International Financial Reporting Standards ("IFRS") outside of the U.S. These efforts by the FASB and IASB may result in different accounting principles under GAAP that may result in materially different financial results for us in areas including, but not limited to principles for recognizing revenue and lease accounting.

Furthermore, in May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. This standard establishes a principle for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the expected consideration received in exchange for those goods or services. The standard also provides guidance on the recognition of costs related to obtaining and fulfilling customer contracts. In August 2015, the FASB subsequently issued ASU 2015-14, which deferred the effectiveness of ASU 2014-09, so that it will now be effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The revised effective date for the Company under the new standard will be the beginning of fiscal 2019. We are assessing the impact on our consolidated financial statements, defining our operational requirements, and implementing changes to our policies, procedures and systems. This new standard is both technical and complex, and we expect to incur significant ongoing costs to implement and maintain compliance with this new standard. In addition, there may be greater uncertainty with respect to projecting revenue results from future operations as we work through the new revenue recognition standard.

It is not clear whether we have the proper systems and controls in place to accommodate such changes and the impact that any such changes may have on our consolidated financial position, results of operations and cash flows. Adoption of ASU No. 2014-09 along with any other changes in accounting principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change. Any difficulties in the implementation of new or changed accounting standards including ASU No. 2014-09 could cause us to fail to meet our financial reporting obligations. If our estimates relating to our critical accounting policies are based on assumptions or judgments that change or prove to be incorrect, our operating results could fall below expectations of securities analysts and investors, resulting in a decline in our stock price. In addition, as we evolve and change our business and sales models, we are currently unable to determine how these potential changes may impact our new models, particularly in the area of revenue recognition.

We are investing in resources to update and improve our information technology systems. Should our investments not succeed, or if delays or other issues with new or existing internal technology systems disrupt our operations, our business model transition could be compromised and our business could be harmed.

We rely on our network and data center infrastructure, technology systems and our websites for our development, marketing, operational, support, sales, accounting and financial reporting activities. We continually invest resources to update and improve these systems and environments in order to meet the growing and evolving requirements of our business and customers. In particular, our transition to cloud-based products and a subscription only business model requires considerable investment in the development of technologies, and back office systems for technical, financial, compliance and sales resources to enable a scalable organization.

Such improvements are often complex, costly and time consuming. In addition, such improvements can be challenging to integrate with our existing technology systems, or uncover problems with our existing technology systems. Unsuccessful implementation of hardware or software updates and improvements could result in disruption in our business operations, loss of revenue, errors in our accounting and financial reporting or damage to our reputation and could compromise our business model transition.

In preparing our financial statements we make certain assumptions, judgments and estimates that affect amounts reported in our consolidated financial statements, which, if not accurate, may significantly impact our financial results.

We make assumptions, judgments and estimates for a number of items, including the fair value of financial instruments, goodwill, long-lived assets and other intangible assets, the realizability of deferred tax assets and the fair value of stock awards. We also make assumptions, judgments and estimates in determining the accruals for employee related liabilities including commissions, bonuses, and sabbaticals; and in determining the accruals for uncertain tax positions, partner incentive programs, product returns reserves, allowances for doubtful accounts, asset retirement obligations and legal contingencies. These assumptions, judgments and estimates are drawn from historical experience and various other factors that we believe are reasonable under the circumstances as of the date of the consolidated financial statements. Actual results could differ materially from our estimates, and such differences could significantly impact our financial results.

We are subject to risks related to taxation in multiple jurisdictions.

We are a U.S.-based multinational company subject to tax in multiple U.S. and foreign tax jurisdictions. Our effective tax rate is primarily based on our expected geographic mix of earnings, statutory rates, intercompany arrangements, including the manner in which we develop, value and license our intellectual property, and enacted tax rules. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions on a worldwide basis. While we believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business, it is possible that these positions may be overturned by jurisdictional tax authorities and may have a significant impact on our effective tax rate.

Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Increasingly, governmental tax authorities are scrutinizing corporate tax strategies. Many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations in many countries where we do business. If U.S. or other foreign tax authorities change applicable tax laws or successfully challenge the manner in which our profits are currently recognized, our overall taxes could increase, and our business, financial condition or results of operations may be adversely impacted.

We rely on third party technologies and if we are unable to use or integrate these technologies, our product and service development may be delayed and our financial results negatively impacted.

We rely on certain software that we license from third parties, including software that is integrated with internally developed software and used in our products to perform key functions. These third-party software licenses may not continue to be available on commercially reasonable terms, and the software may not be appropriately supported, maintained or enhanced by the licensors. The loss of licenses to, or inability to support, maintain and enhance any such software could result in increased costs, or in delays or reductions in product shipments until equivalent software can be developed, identified, licensed and integrated, which would likely harm our business.

Disruptions with licensing relationships and third party developers could adversely impact our business.

We license certain key technologies from third parties. Licenses may be restricted in the term or the use of such technology in ways that negatively affect our business. Similarly, we may not be able to obtain or renew license agreements for key technology on favorable terms, if at all, and any failure to do so could harm our business.

Our business strategy has historically depended in part on our relationships with third-party developers who provide products that expand the functionality of our design software. Some developers may elect to support other products or may experience disruption in product development and delivery cycles or financial pressure during periods of economic downturn. In particular markets, such disruptions have in the past, and would likely in the future, negatively impact these third-party developers and end users, which could harm our business.

Additionally, technology created by outsourced product development, whether outsourced to third parties or developed externally and transferred to us through business or technology acquisitions, has certain additional risks such as effective integration into existing products, adequate transfer of technology know-how and ownership and protection of transferred intellectual property.

As a result of our strategy of partnering with other companies for product development, our product delivery schedules could be adversely affected if we experience difficulties with our product development partners.

We partner with certain independent firms and contractors to perform some of our product development activities. We believe our partnering strategy allows us to, among other things, achieve efficiencies in developing new products and maintaining and enhancing existing product offerings. Our partnering strategy creates a dependency on such independent developers. Independent developers, including those who currently develop products for us in the U.S. and throughout the world, may not be able or willing to provide development support to us in the future. In addition, use of development resources through consulting relationships, particularly in non-U.S. jurisdictions with developing legal systems, may be adversely impacted by, and expose us to risks relating to, evolving employment, export and intellectual property laws. These risks could, among other things, expose our intellectual property to misappropriation and result in disruptions to product delivery schedules.

Our business may be significantly disrupted upon the occurrence of a catastrophic event.

Our business is highly automated and relies extensively on the availability of our network and data center infrastructure, our internal technology systems and our websites. We also rely on hosted computer services from third parties for services that we provide to our customers and computer operations for our internal use. The failure of our systems or hosted computer services due to a catastrophic event, such as an earthquake, fire, flood, tsunami, weather event, telecommunications failure, power failure, cyber attack, terrorism, or war, could adversely impact our business, financial results and financial condition. We have developed disaster recovery plans and maintain backup systems in order to reduce the potential impact of a catastrophic event, however there can be no assurance that these plans and systems would enable us to return to normal business operations. In addition, any such event could negatively impact a country or region in which we sell our products. This could in turn decrease that country's or region's demand for our products, thereby negatively impacting our financial results.

If we were required to record an impairment charge related to the value of our long-lived assets, or an additional valuation allowance against our deferred tax assets, our results of operations would be adversely affected.

Our long-lived assets are tested for impairment if indicators of impairment exist. If impairment testing shows that the carrying value of our long-lived assets exceeds their estimated fair values, we would be required to record a non-cash impairment charge, which would decrease the carrying value of our long-lived assets, as the case may be, and our results of operations would be adversely affected. Our deferred tax assets include net operating loss, amortizable tax assets and tax credit carryforwards that can be used to offset taxable income and reduce income taxes payable in future periods. Each quarter, we assess the need for a valuation allowance, considering both positive and negative evidence to determine whether all or a portion of the deferred tax assets are more likely than not to be realized. In fiscal 2016 we determined that it was more likely than not that the Company would not realize our U.S. deferred tax assets and established a valuation allowance against our U.S. deferred tax assets. We continued to have a full valuation allowance against our U.S. deferred tax assets in 2017 and increased the amount of the valuation allowance to include deferred tax assets generated in 2017, including deferred tax assets that were established as a result of the adoption of ASU 2016-9 in the second quarter of fiscal 2017. Changes in the amount of the valuation allowance could result in a material noncash expense or benefit in the period in which the valuation allowance is adjusted and our results of operations could be materially affected. We will continue to perform these tests and any future adjustments may have a material effect on our financial condition and results of operations.

We issued $1.5 billion aggregate principal amount of unsecured notes in debt offerings and have an existing $400.0 million revolving credit facility, and expect to incur other debt in the future, which may adversely affect our financial condition and future financial results.

In June 2015, we issued 3.125% notes due June 15, 2020 in an aggregate principal amount of $450.0 million and 4.375% notes due June 15, 2025 in an aggregate principal amount of $300.0 million. In December 2012, we issued 1.95% notes due December 15, 2017 in an aggregate principal amount of $400.0 million and 3.6% notes due December 15, 2022 in an aggregate principal amount of $350.0 million. As the debt matures, we will have to expend significant resources to either repay or refinance these notes. If we decide to refinance the notes, we may be required to do so on different or less favorable terms or we may be unable to refinance the notes at all, both of which may adversely affect our financial condition.

We also have a $400.0 million revolving credit facility. As of January 31, 2017, we had no outstanding borrowings on the line of credit. Although we have no current plans to borrow under this credit facility, we may use the proceeds of any future borrowing for general corporate purposes, or for future acquisitions or expansion of our business. Our existing and future levels of indebtedness may adversely affect our financial condition and future financial results by, among other things:

- increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;
- requiring the dedication of a greater than expected portion of our expected cash from operations to service our indebtedness, thereby reducing the amount of expected cash flow available for other purposes, including capital expenditures and acquisitions; and
- limiting our flexibility in planning for, or reacting to, changes in our business and our industry.

This credit agreement contains customary covenants that could restrict the imposition of liens on Autodesk’s assets, and restrict the Company’s ability to incur additional indebtedness or make dispositions of assets if Autodesk fails to maintain the financial covenants. The financial covenants consist of a leverage ratio, and an interest coverage ratio. We are required to comply with the covenants set forth in our unsecured notes and revolving credit facility. Our ability to comply with these covenants may be affected by events beyond our control. If we breach any of the covenants and do not obtain a waiver from the note holders or lenders, then, subject to applicable cure periods, any outstanding indebtedness may be declared immediately due and payable. As a result of the business model transition, the leverage ratio requirement of the credit agreement was waived during the fourth quarter of fiscal 2017. Autodesk is discussing amendments to the financial covenants in the credit agreement with the lenders and expects to conclude this process during the first quarter of fiscal 2018. If we are unable to obtain an agreement on modified covenants that the Company can meet during our business model transition, we may cancel this credit agreement, which would decrease our liquidity by $400 million. In addition, changes by any rating agency to our credit rating may negatively impact the value and liquidity of our securities. Under certain circumstances, if our credit ratings are downgraded or other negative action is taken, the interest rate payable by us under our revolving credit facility could increase. Downgrades in our credit ratings could also restrict our ability to obtain additional financing in the future and could affect the terms of any such financing.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES

We lease 1,978,960 square feet of office space in 133 locations in the United States and internationally through our foreign subsidiaries. In addition, we own 101,225 square feet of office space in four locations internationally through our foreign subsidiaries. Our executive offices and corporate headquarters are located in leased office space in San Rafael, California. Our San Rafael facilities consist of 220,000 square feet under leases that have expiration dates ranging from December 2017 to December 2019. We and our foreign subsidiaries lease additional space in various locations throughout the world for local sales, product development, and technical support personnel.

All facilities are in good condition. Our facilities are operating at capacities averaging 82% occupancy worldwide as of January 31, 2017. We believe that our existing facilities and offices are adequate to meet our requirements for the foreseeable future. See Note 8, "Commitments and Contingencies," in the Notes to Consolidated Financial Statements for more information about our lease commitments.

ITEM 3. LEGAL PROCEEDINGS

We are involved in a variety of claims, suits, investigations, and proceedings in the normal course of business activities including claims of alleged infringement of intellectual property rights, commercial, employment, piracy prosecution, business practices, and other matters. In our opinion, resolution of pending matters is not expected to have a material adverse impact on our consolidated results of operations, cash flows, or financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect our results of operations, cash flows, or financial position in a particular period, however, based on the information known by us as of the date of this filing and the rules and regulations applicable to the preparation of our financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is traded on the NASDAQ Global Select Market under the symbol ADSK. The following table lists the intraday high and low sales prices for each quarter in the last two fiscal years.

	High	Low
Fiscal 2017		
First Quarter	$ 62.42	$ 41.60
Second Quarter	61.42	49.82
Third Quarter	73.40	56.80
Fourth Quarter	83.96	67.15
Fiscal 2016		
First Quarter	$ 65.00	$ 53.02
Second Quarter	59.42	49.50
Third Quarter	55.82	42.06
Fourth Quarter	65.78	45.04

Dividends

We did not declare any cash or stock dividends in either fiscal 2017 or fiscal 2016. We anticipate that, for the foreseeable future, we will not pay any cash or stock dividends.

Stockholders

As of January 31, 2017, the number of common stockholders of record was 430. Because many of our shares of common stock are held by brokers or other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by the record holders.

Issuer Purchases of Equity Securities

Autodesk's stock repurchase program is largely to help offset the dilution from the issuance of stock under our employee stock plans and for such other purposes as may be in the interests of Autodesk and its stockholders, and has the effect of returning excess cash generated from our business to stockholders. The share repurchase program does not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, cash requirements for acquisitions, economic and market conditions, stock price and legal and regulatory requirements. In September 2016, the Board of Directors approved a plan which authorized the repurchase of up to an additional 30.0 million shares of the Company's common stock. As of January 31, 2017, 3.4 million shares have been repurchased under this plan. During the three and twelve months ended January 31, 2017, we repurchased 2.9 million and 9.7 million shares, respectively, of our common stock under the existing and prior Board of Director authorized share repurchase programs. At January 31, 2017, 26.6 million shares remained available for repurchase under the repurchase program approved by the Board of Directors. See Note 9, "Stockholders' Equity," in the Notes to Consolidated Financial Statements for further discussion.

The following table provides information about the repurchase of common stock in open-market transactions during the quarter ended January 31, 2017:

(Shares in millions)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(2)
November 1- November 30	1.2	$ 73.51	1.2	28.3
December 1 - December 31	0.9	75.47	0.9	27.4
January 1 - January 31	0.8	80.01	0.8	26.6
Total	2.9	$ 75.98	2.9	

(1) Represents shares purchased in open-market transactions under the stock repurchase program approved by the Board of Directors.
(2) These amounts correspond to the plan approved by the Board of Directors in September 2016 that authorizes the repurchase of 30.0 million shares. The plan does not have a fixed expiration date.

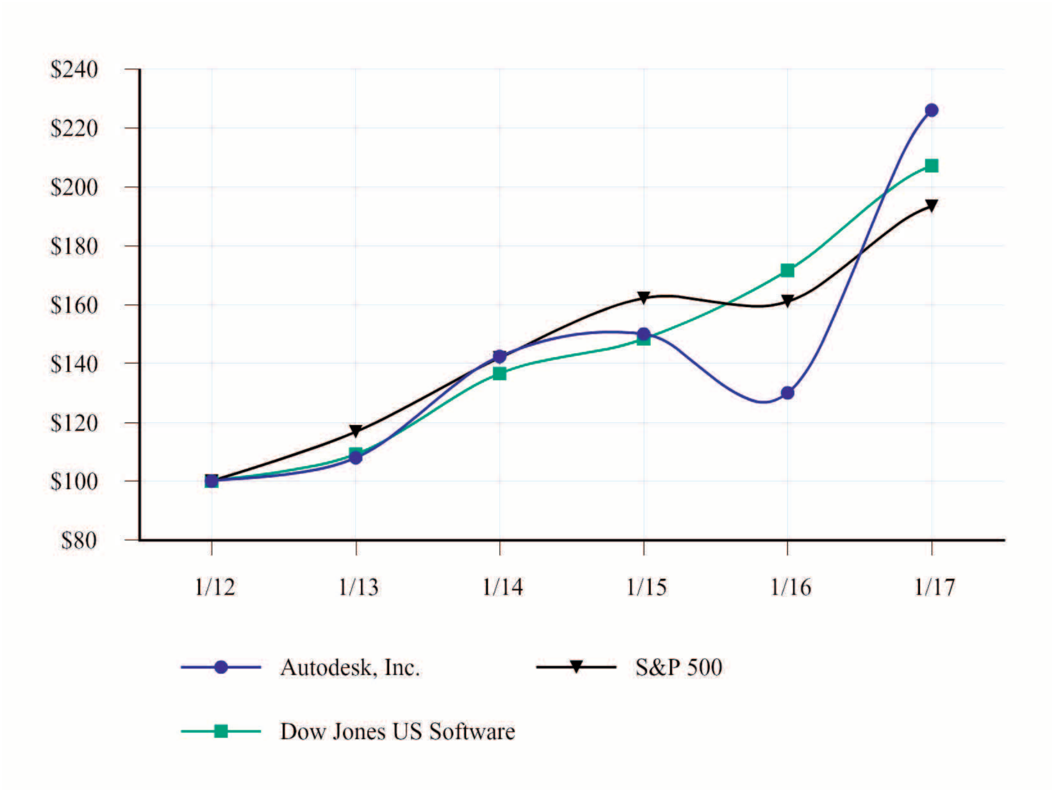
Sales of Unregistered Securities

There were no sales of unregistered securities during the three months ended January 31, 2017.

Company Stock Performance

The following graph shows a five-year comparison of cumulative total return (equal to dividends plus stock appreciation) for our Common Stock, the Standard & Poor's 500 Stock Index, and the Dow Jones U.S. Software Index. The following graph and related information will not be deemed to be "soliciting material" or to be "filed" with the SEC, nor will such information be incorporated by reference into any filing pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

Comparison of Five Year Cumulative Total Stockholder Return (1)



(1) Assumes $100 invested on January 31, 2012, in Autodesk's stock, the Standard & Poor's 500 Stock Index, and the Dow Jones U.S. Software Index, with reinvestment of all dividends. Total stockholder returns for prior periods are not an indication of future investment returns.

ITEM 6. SELECTED FINANCIAL DATA

The following selected consolidated financial data is not necessarily indicative of results of future operations, and should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes thereto included in Item 8 of this Form 10-K to fully understand factors that may affect the comparability of the information presented below. The financial data for the fiscal years ended January 31, 2017 and 2016 are derived from, and are qualified by reference to, the audited consolidated financial statements that are included in this Form 10-K. The Consolidated Statements of Operations and the Consolidated Statements of Cash Flows data for the year ended January 31, 2015 are derived from, and are qualified by reference to, the audited consolidated financial statements that are included in this Form 10-K. The Consolidated Balance Sheet data for the fiscal year ended January 31, 2015 and the remaining financial data for the fiscal years ended January 31, 2014 and 2013 are derived from audited, consolidated financial statements which are not included in this Form 10-K.

	Fiscal year ended January 31,				
	2017	2016	2015	2014	2013
	(In millions, except per share data)				
For the Fiscal Year:					
Net revenue	$ 2,031.0	$ 2,504.1	$ 2,512.2	$ 2,273.9	$ 2,312.2
(Loss) income from operations	(499.6)	1.3	120.7	284.8	305.9
Net (loss) income	(582.1)	(330.5)	81.8	228.8	247.4
Cash flow from operations (1)	169.7	414.0	708.6	572.6	572.0
Common Stock Data:					
Basic net (loss) income per share	$ (2.61)	$ (1.46)	$ 0.36	$ 1.02	$ 1.09
Diluted net (loss) income per share	(2.61)	(1.46)	0.35	1.00	1.07
At Year End:					
Total assets	$ 4,798.1	$ 5,515.3	$ 4,909.7	$ 4,589.9	$ 4,302.4
Long-term liabilities	1,879.1	2,304.7	1,294.5	1,262.0	1,221.5
Stockholders' equity	733.6	1,619.6	2,219.2	2,261.5	2,043.2

(1) During the three months ended July 31, 2016, the Company early adopted Accounting Standards Update No. 2016-09, "Improvements to Employee Share-Based Payment Accounting (Topic 718)" ("ASU 2016-09"), which addresses among other items, updates to the presentation and treatment of excess tax benefits related to stock based compensation. The Company has adopted changes to the consolidated statements of cash flows on a retrospective basis. The impact for the fiscal years ended January 31, 2015, 2014, and 2013 to net cash provided by operating activities and net cash used in financing activities was $0.5 million, $9.1 million, and $12.9 million, respectively. There was no impact to the fiscal year ended January 31, 2016.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion in our MD&A and elsewhere in this Form 10-K contains trend analyses and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are any statements that look to future events and consist of, among other things, our business strategies, future financial results (including by product type and geography) and subscriptions, the effectiveness of our efforts to successfully manage transitions to new business models and markets, our expectations regarding the continued transition of our business model, our ability to increase our subscription base, expected market trends, including the growth of cloud and mobile computing, the effect of unemployment, the availability of credit, our expectations for our restructuring, the effects of mixed global economic conditions, the effects of revenue recognition, expected trends in certain financial metrics, including expenses, the impact of acquisitions and investment activities, expectations regarding our cash needs, the effects of fluctuations in exchange rates and our hedging activities on our financial results, our ability to successfully expand adoption of our products, our ability to gain market acceptance of new businesses and sales initiatives, and the impact of economic volatility and geopolitical activities in certain countries, particularly emerging economy countries, the timing and amount of purchases under our newly announced stock buy-back plan, and the effects of potential non-cash charges on our financial results and the resulting effect on our financial results. In addition, forward-looking statements also consist of statements involving expectations regarding product capability and acceptance, remediation to our controls environment, statements regarding our liquidity and short-term and long-term cash requirements, as well as statements involving trend analyses and statements including such words as "may," "believe," "could," "anticipate," "would," "might," "plan," "expect," and similar expressions or the negative of these terms or other comparable terminology. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K and are subject to business and economic risks. As such, our actual results could differ materially from those set forth in the forward-looking statements as a result of a number of factors, including those set forth above in Item 1A, "Risk Factors," and in our other reports filed with the U.S. Securities and Exchange Commission. We assume no obligation to update the forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Strategy

Autodesk makes software for people who make things. If you've ever driven a high-performance car, admired a towering skyscraper, used a smartphone, or watched a great film, chances are you've experienced what millions of Autodesk customers are doing with our software. Autodesk gives you the power to make anything.

Autodesk was founded during the platform transition from mainframe computers and engineering workstations to personal computers. We developed and sustained a compelling value proposition based upon desktop software for the personal computer. Just as the transition from mainframes to personal computers transformed the industry over 30 years ago, we believe our industry is undergoing a similar transition from the personal computer to cloud, mobile, and social computing. To address this transition we have accelerated our move to the cloud and mobile devices and are offering more flexible licensing. Our product subscriptions presently represent a hybrid of desktop software and cloud-based functionality, which provides a device-independent, collaborative design workflow for designers and their stakeholders. Our cloud service offerings, for example, BIM 360, Shotgun, Fusion 360, and AutoCAD 360 Pro, provide tools, including mobile and social capabilities, to help streamline design, collaboration, and data management processes. We believe that customer adoption of these new offerings will continue to grow as customers across a range of industries begin to take advantage of the scalable computing power and flexibility provided through these new services.

Our strategy is to lead the industries we serve to cloud-based technologies and business models. This entails both a technological shift and a business model shift. As part of the transition, we discontinued selling new perpetual licenses of most individual software products effective February 1, 2016, and discontinued selling new perpetual licenses of suites while introducing industry collections effective August 1, 2016. Industry collections allow access to a broad set of products and services that exceeds those previously available in suites - simplifying the customer ability to get access to a complete set of tools for their industry. We now offer subscriptions for individual products and industry collections, cloud service offerings, and flexible enterprise business agreements ("new model subscription offerings"). These offerings are designed to give our customers more flexibility with how they use our products and service offerings and to attract a broader range of customers, such as project-based users and small businesses.

With the discontinuation of the sale of most perpetual licenses, we have accelerated our transition away from selling a mix of perpetual licenses and term-based product subscriptions toward a single subscription model. As a result of this shift and various other factors described in Note 13, "Segments" in the Notes to our Consolidated Financial Statements, we have reassessed the way we allocate resources and evaluate financial performance and now operate as a single operating segment. During the transition, revenue, margins, EPS, deferred revenue and cash flow from operations have been and will be impacted as more revenue is recognized ratably rather than upfront and as new product subscription offerings generally have a lower initial purchase price.

As we progress through the business model transition, reported revenue is less relevant to measure the success of the business as perpetual license sales have been discontinued in favor of subscription offerings, which have considerably lower upfront prices. Annualized recurring revenue ("ARR") and growth of subscriptions better reflect business momentum and provide additional transparency into the transition. To further analyze progress, we disaggregate our growth in these metrics between the original maintenance model ("maintenance") and the new model subscription offerings. Maintenance subscriptions peaked in the fourth quarter of our fiscal 2016, and we expect them to decline slowly over time.

We sell our products and services globally, through a combination of indirect and direct channels. During the fiscal year ended January 31, 2017, 2016, and 2015, our indirect channels, which include value added resellers, direct market resellers, distributors, computer manufacturers, and other software developers, were responsible for 72%, 79%, and 83% of our overall revenue, respectively. During the same periods, our direct channels, which include sales resources dedicated to selling in our largest accounts, our highly specialized products, and business transacted through our online Autodesk branded store, were responsible for 28%, 21%, and 17% of our overall revenue, respectively.

We anticipate that our channel mix will continue to change, particularly as we scale our digitally transacted online Autodesk branded store business and our largest accounts shift towards direct-only business models. Importantly, we expect our indirect channel will continue to transact and support the majority of our revenue as we move beyond the business model transition. We employ a variety of incentive programs and promotions to align our direct and indirect channels with our business strategies. In addition, we have a worldwide user group organization and we have created online user communities dedicated to the exchange of information related to the use of our products.

One of our key strategies is to maintain an open-architecture design of our software products to facilitate third-party development of complementary products and industry-specific software solutions. This approach enables customers and third parties to customize solutions for a wide variety of highly specific uses. We offer several programs that provide strategic investment funding, technological platforms, user communities, technical support, forums, and events to developers who develop add-on applications for our products. For example, we have established the Autodesk Spark program to support ideas that push the boundaries of 3D printing and nurture the companies that will advance innovations within 3D printing hardware and software. We have also created the Autodesk Forge program to support innovators that build solutions to facilitate the development of a single connected ecosystem for the future of how things are designed, made, and used.

In addition to the competitive advantages afforded by our technology, our large global network of distributors, resellers, third-party developers, customers, educational institutions, educators, and students is a key competitive advantage. This network of partners and relationships provides us with a broad and deep reach into volume markets around the world. Our distributor and reseller network is extensive and provides our customers with the resources to purchase, deploy, learn, and support our products quickly and easily. We have a significant number of registered third-party developers who create products that work well with our products and extend them for a variety of specialized applications.

Autodesk is committed to helping fuel a lifelong passion for design in students of all ages. We offer free educational subscriptions of Autodesk software worldwide to students, educators, and educational institutions. Through Autodesk Design Academy, we provide secondary and postsecondary school markets hundreds of standards-aligned class projects to support design-based disciplines in Science, Technology, Engineering, Digital Arts, and Math (STEAM) while using Autodesk's professional-grade 3D design, engineering and entertainment software used in industry. We also have made Autodesk Design Academy curricula available on iTunes U. Our intention is to make Autodesk software ubiquitous and the design software of choice for those poised to become the next generation of professional users.

Our strategy includes improving our product functionality and expanding our product offerings through internal development as well as through the acquisition of products, technology, and businesses. Acquisitions often increase the speed at which we can deliver product functionality to our customers; however, they entail cost and integration challenges and may, in certain instances, negatively impact our operating margins. We continually review these trade-offs in making decisions regarding acquisitions. We currently anticipate that we will continue to acquire products, technology, and businesses as compelling opportunities become available.

Our strategy depends upon a number of assumptions to successfully make the transition toward new cloud and mobile platforms, including: the related technology and business model shifts; making our technology available to mainstream markets; leveraging our large global network of distributors, resellers, third-party developers, customers, educational institutions, and students; improving the performance and functionality of our products; and adequately protecting our intellectual property. If the outcome of any of these assumptions differs from our expectations, we may not be able to implement our strategy, which could potentially adversely affect our business. For further discussion regarding these and related risks, see Part I, Item 1A, "Risk Factors."

Critical Accounting Policies and Estimates

Our Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles. In preparing our Consolidated Financial Statements, we make assumptions, judgments, and estimates that can have a significant impact on amounts reported in our Consolidated Financial Statements. We base our assumptions, judgments, and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments, and estimates. Our significant accounting policies are described in Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements. We believe that of all our significant accounting policies, the following policies involve a higher degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of operations.

Revenue Recognition. We recognize revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collection is probable. However, determining whether and when some of these criteria have been satisfied often involves assumptions and judgments that can have a significant impact on the timing and amount of revenue we report.

For multiple element arrangements containing only software and software-related elements, we allocate the sales price among each of the deliverables using the residual method, under which revenue is allocated to undelivered elements based on our vendor-specific objective evidence ("VSOE") of fair value. VSOE is the price charged when an element is sold separately or a price set by management with the relevant authority. If we do not have VSOE of an undelivered software license, we defer revenue recognition on the entire sales arrangement until all elements for which we do not have VSOE are delivered. If we do not have VSOE for undelivered product subscriptions, maintenance or services, the revenue for the arrangement is recognized over the longest contractual service period in the arrangement. We are required to exercise judgment in determining whether VSOE exists for each undelivered element based on whether our pricing for these elements is sufficiently consistent.

For multiple elements arrangements involving non-software elements, including cloud subscription services, our revenue recognition policy is based upon the accounting guidance contained in Accounting Standards Codification ("ASC") 605, *Revenue Recognition*. For these arrangements, we first allocate the total arrangement consideration based on the relative selling prices of the software group of elements as a whole and to the non-software elements. We then further allocate consideration within the software group to the respective elements within that group using the residual method as described above. We exercise judgment and use estimates in connection with the determination of the amount of revenue to be recognized in each accounting period.

We allocate the total arrangement consideration among the various elements based on a selling price hierarchy. The selling price for a deliverable is based on its VSOE if available, third-party evidence ("TPE") if VSOE is not available, or the best estimated selling price ("BESP") if neither VSOE nor TPE is available. BESP represents the price at which Autodesk would transact for the deliverable if it were sold regularly on a standalone basis. To establish BESP for those elements for which neither VSOE nor TPE are available, we perform a quantitative analysis of pricing data points for historical standalone transactions involving such elements for a twelve-month period. As part of this analysis, we monitor and evaluate the BESP against actual pricing to ensure that it continues to represent a reasonable estimate of the standalone selling price, considering several other external and internal factors including, but not limited to, pricing and discounting practices, contractually stated prices, the geographies in which we offer our products and services, and the type of customer (i.e. distributor, value-added reseller, and direct end user, among others). We analyze BESP at least annually or on a more frequent basis if a significant change in our business necessitates a more timely analysis or if we experience significant variances in our selling prices.

In situations when we have multiple contracts with a single counterparty, we use the guidance in ASC 985-605 to evaluate both the form and the substance of the arrangements to determine if they should be combined and accounted for as one arrangement or as separate arrangements.

Our assessment of the likelihood of collection is also a critical factor in determining the timing of revenue recognition. If we do not believe that collection is probable, the revenue will be deferred until payment is received.

Our indirect channel model includes both a two-tiered distribution structure, where distributors sell to resellers, and a one-tiered structure where Autodesk sells directly to resellers. Our subscription revenue from distributors and resellers generally commences recognition at the time access is provided to their customers, provided all other criteria for revenue recognition are met. This policy is predicated on our ability to estimate sales returns, among other criteria. We are also required to evaluate whether our distributors and resellers have the ability to honor their commitment to make fixed or determinable payments, regardless of whether they collect payment from their customers. If we were to change any of these assumptions or judgments, it could cause a material increase or decrease in the amount of revenue that we report in a particular period.

As part of the indirect channel model, we have a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. A portion of these incentives reduce license and other revenue in the current period. The remainder, which relates to incentives on our Subscription Program, is recorded as a reduction to deferred revenue in the period the subscription transaction is billed and subsequently recognized as a reduction to subscription revenue over the contract period. These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are treated on the balance sheet as either contra account receivable or accounts payable.

Marketable Securities and Privately Held Company Investments. As described in Note 2, "Financial Instruments," in the Notes to the Consolidated Financial Statements, our investments in marketable securities are measured at the end of each reporting period and reported at fair value. Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In determining the fair value of our investments we are sometimes required to use various alternative valuation techniques. Inputs to valuation techniques are either observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices for identical instruments in active markets;
- Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires us to minimize the use of unobservable inputs and to use observable market data, if available, when determining fair value. This is generally true for our cash and cash equivalents and the majority of our marketable securities, which we consider to be Level 1 assets and Level 2 assets. However, determining the fair value of marketable securities or convertible note investments in privately held companies when observable inputs are not available (Level 3) requires significant judgment. For example, we use probability weighted discounted cash flow models, in which some of the inputs are unobservable in the market, to estimate the fair value of our convertible debt securities. These assumptions are inherently subjective and involve significant management judgment. Whenever possible, we use observable market data and rely on unobservable inputs only when observable market data is not available, when determining fair value.

All of Autodesk's marketable securities and privately held company investments are subject to a periodic impairment review. We recognize an impairment charge when a decline in the fair value of its investments below the cost basis is judged to be other-than-temporary. Autodesk considers various factors in determining whether to recognize an impairment charge, including the length of time and extent to which the fair value has been less than Autodesk's cost basis, the financial condition and near-term prospects of the investee, and Autodesk's intent and ability to hold the investment for a period of time sufficient to allow for any anticipated recovery in the market value.

Business Combinations. We allocate the fair value of the consideration transferred to the assets and liabilities acquired, as well as to in-process research and development based on their estimated fair values at the acquisition date. Any residual purchase price is recorded as goodwill. The purchase price allocation requires us to make significant estimates and assumptions, especially at the acquisition date with respect to intangible assets and deferred revenue obligations.

Although we believe the assumptions and estimates we have made are reasonable, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. Examples of critical estimates used in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from sales, maintenance agreements, and acquired developed technologies;
- the acquired company's trade name, trademark and existing customer relationship, as well as assumptions about the period of time the acquired trade name and trademark will continue to be used in the our product portfolio;
- expected costs to develop the in-process research and development into commercially viable products and estimated cash flows from the projects when completed; and
- discount rates used to determine the present value of estimated future cash flows.

These estimates are inherently uncertain and unpredictable, and if different estimates were used the purchase price for the acquisition could be allocated to the acquired assets and liabilities differently from the allocation that we have made. In addition, unanticipated events and circumstances may occur which may affect the accuracy or validity of such estimates, and if such events occur we may be required to record a charge against the value ascribed to an acquired asset or an increase in the amounts recorded for assumed liabilities.

Realizability of Long-Lived Assets. We assess the realizability of our long-lived assets and related intangible assets, other than goodwill, annually during the fourth fiscal quarter, or sooner should events or changes in circumstances indicate the carrying values of such assets may not be recoverable. We consider the following factors important in determining when to perform an impairment review: significant under-performance of a business or product line relative to budget; shifts in business strategies which affect the continued uses of the assets; significant negative industry or economic trends; and the results of past impairment reviews. When such events or changes in circumstances occur, we assess recoverability of these assets.

We assess recoverability of these assets by comparing the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If impairment indicators were present based on our undiscounted cash flow models, which include assumptions regarding projected cash flows, we would perform a discounted cash flow analysis to assess impairments on long-lived assets. Variances in these assumptions could have a significant impact on our conclusion as to whether an asset is impaired or the amount of any impairment charge. Impairment charges, if any, result in situations where any fair values of these assets are less than their carrying values.

In addition to our recoverability assessments, we routinely review the remaining estimated useful lives of our long-lived assets. Any reduction in the useful life assumption will result in increased depreciation and amortization expense in the quarter when such determinations are made, as well as in subsequent quarters.

We will continue to evaluate the values of our long-lived assets in accordance with applicable accounting rules. As changes in business conditions and our assumptions occur, we may be required to record impairment charges.

Income Taxes. We account for income taxes under the asset and liability approach. Under this method, deferred tax assets, including those related to tax loss carryforwards and credits, and deferred tax liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. We recognize the tax benefit for an uncertain tax position when it meets a more likely than not threshold. We recognize potential accrued interest and penalties related to unrecognized tax benefits as income tax expense.

A valuation allowance is recorded to reduce deferred tax assets when management cannot conclude that it is more likely than not that the net deferred tax asset will be recovered. The valuation allowance is determined by assessing both positive and negative evidence to determine whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. Significant judgment is required in determining whether the valuation allowance should be recorded against deferred tax assets. In assessing the need for valuation allowance, we consider all available evidence including past operating results and estimates of future taxable income. Beginning in the second quarter of fiscal 2016, we considered cumulative losses in the U.S. arising from the Company’s business model transition as a significant source of negative evidence. Considering this negative evidence and the absence of sufficient positive objective evidence that we would generate sufficient taxable income in the U.S. to realize the deferred tax assets, we determined that it was more likely than not that the Company would not realize U.S. federal and state deferred tax assets and recorded a valuation allowance on our federal and state deferred tax assets. We continue to have a full valuation allowance against our U.S. deferred tax assets in fiscal 2017 and increased the amount of the valuation allowance to include deferred tax assets generated in fiscal 2017, including deferred tax assets that were established as a result of the adoption of ASU 2016-9 in the second quarter of fiscal 2017.

As we continually strive to optimize our overall business model, tax planning strategies may become feasible and prudent whereby management may determine that it is more likely than not that the federal and state deferred tax assets will be realized; therefore, we will continue to evaluate the evidence around our ability to utilize our net deferred tax assets each quarter, both in the US and in foreign jurisdictions, based on all available evidence, both positive and negative.

Stock-Based Compensation. We measure stock-based compensation cost at the grant date fair value of the award, and recognize expense ratably over the requisite service period, which is generally the vesting period. We estimate the fair value of certain stock-based payment awards (including grants of employee stock purchases related to the employee stock purchase plan) using either the Black-Scholes-Merton option-pricing model or a binomial-lattice model (e.g., Monte Carlo simulation model). To determine the grant-date fair value of our stock-based payment awards, we use a Black-Scholes model or the quoted stock price on the date of grant, unless the awards are subject to market conditions, in which case we use the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved. These variables include our expected stock price volatility over the expected term of the award, actual and projected employee stock option exercise behaviors, the risk-free interest rate for the expected term of the award, and expected dividends. The variables used in these models are reviewed on a quarterly basis and adjusted, as needed. Share-based compensation cost for restricted stock is measured on the closing fair market value of our common stock on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as expense in our Consolidated Statements of Operations.

Legal Contingencies. As described in Part I, Item 3, “Legal Proceedings” and Part II, Item 8, Note 8, “Commitments and Contingencies,” in the Notes to Consolidated Financial Statements, we are periodically involved in various legal claims and proceedings. We routinely review the status of each significant matter and assess our potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, we record a liability for the estimated loss. Because of inherent uncertainties related to these legal matters, we base our loss accruals on the best information available at the time. As additional information becomes available, we reassess our potential liability and may revise our estimates. Such revisions could have a material impact on future quarterly or annual results of operations.

Restructuring Charges and other facility exit costs, net and Accruals. In February 2016, the Board of Directors approved a world-wide restructuring plan (“Fiscal 2017 Plan”) in order to re-balance staffing levels and reduce operating expenses to better align them with the evolving needs of the Company's business. The Company’s restructuring plans include one–time termination benefits as well as certain contractual termination benefits. We record costs associated with exit activities related to restructuring plans in accordance with the ASC Topic 420, *Exit or Disposal Obligations*. Liabilities for costs associated with an exit or disposal activity are recognized in the period in which the liability is incurred. The timing of associated cash payments is dependent upon the type of exit cost and may extend over a 12-month period. We record restructuring charge liabilities in “Other accrued liabilities,” or "Other liabilities" in the consolidated balance sheet.

Restructuring charges include employee termination costs, facility closure and relocation costs, and contract termination costs. One–time termination benefits are recognized as a liability at estimated fair value when the approved plan of termination has been communicated to employees, unless employees must provide future service, in which case the benefits are recognized ratably over the future service period. Ongoing termination benefits arrangements are recognized as a liability at estimated fair value when the amount of such benefits becomes estimable and payment is probable. For the facility facility-related restructuring charges, we recognize upon exiting all or a portion of a leased facility and meeting cease-use and other requirements. The amount of restructuring charges is based on the fair value of the lease obligation for the abandoned space, which includes a sublease assumption that could be reasonably obtained.

Restructuring charges require significant estimates and assumptions, including sub-lease income and expenses for severance and other employee separation costs. Our estimates involve a number of risks and uncertainties, some of which are beyond our control, including future real estate market conditions and our ability to successfully enter into subleases or termination agreements with terms as favorable as those assumed when arriving at our estimates. We monitor these estimates and assumptions on at least a quarterly basis for changes in circumstances and any corresponding adjustments to the accrual are recorded in our statement of operations in the period when such changes are known.

Recently Issued Accounting Standards

See Part II, Item 8, Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements for a full description of recent accounting pronouncements, including the expected dates of adoption and estimated effects on results of operations and financial condition.

Overview of Fiscal 2017

	Fiscal Year Ended January 31, 2017	As a % of Net Revenue	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	As a % of Net Revenue
			(in millions)			
Net Revenue	$ 2,031.0	100 %	$ (473.1)	(19)%	$ 2,504.1	100%
Cost of revenue	341.9	17 %	(28.8)	(8)%	370.7	15%
Gross Profit	1,689.1	83 %	(444.3)	(21)%	2,133.4	85%
Operating expenses	2,188.7	108 %	56.6	3 %	2,132.1	85%
Income from Operations	$ (499.6)	(25)%	$ (500.9)	*	$ 1.3	—%

* Percentage is not meaningful.

We are undergoing a business model transition in which we have discontinued selling new perpetual licenses for most of our products in favor of new model subscriptions. During the transition, revenue, margins, EPS, deferred revenue and cash flow from operations have been and will be impacted as more revenue is recognized ratably rather than upfront and as new product subscription offerings generally have a lower initial purchase price.

Revenue Analysis

During fiscal 2017, net revenue decreased 19%, as compared to the prior fiscal year, primarily due to a 40% decrease in license and other revenue resulting from the discontinuation of the sale of most individual perpetual products as of February 1, 2016, and of new perpetual licenses of suites effective August 1, 2016. The decrease in license and other revenue was partially offset by a 1% increase in subscription revenue, driven by a 39% increase in revenue from our new model subscription offerings, largely offset by a 3% decrease in maintenance revenue.

Further discussion of the drivers of these results are discussed below under the heading "Results from Operations."

We rely significantly upon major distributors and resellers in both the U.S. and international regions, including Tech Data Corporation and its global affiliates (collectively, "Tech Data"). Tech Data accounted for 30%, 25%, and 25% of our consolidated net revenue during fiscal 2017, 2016, and 2015, respectively. Our customers through Tech Data are the resellers and end users who purchase our software licenses and services. Should any of the agreements between Tech Data and us be terminated for any reason, we believe the resellers and end users who currently purchase our products through Tech Data would be able to continue to do so under substantially the same terms from one of our many other distributors without substantial disruption to our revenue. Consequently, we believe our business is not substantially dependent on Tech Data.

Operating Margin Analysis

Income from operations decreased in fiscal 2017 due to a $473.1 million decrease in revenue (as discussed above) and a $56.6 million increase in our operating expenses as compared to fiscal 2016. Our operating margin decreased to (25)% for fiscal 2017 from 0% for fiscal 2016. The increase in operating expenses between fiscal 2017 and 2016 was driven by restructuring charges and other facility exit costs.

Further discussion regarding the cost of revenue and operating expense activities are discussed below under the heading "Results of Operations."

Business Model Transition Metrics

In order to help better understand our financial performance during and after the transition, we have introduced several new metrics including recurring revenue, total subscriptions, ARR, and annualized revenue per subscription ("ARPS"). ARR, ARPS, and recurring revenue are performance metrics and should be viewed independently of revenue and deferred revenue as ARR and ARPS are not intended to be combined with those items. Please refer to the "Glossary of Terms" for further discussion regarding the new metric terminology.

Recurring revenue represents the revenue for the period from our maintenance plans and revenue from our new model subscription offerings, including portions of revenue allocated to license and other revenue for those offerings. It excludes subscription revenue related to education offerings, consumer product offerings, select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, and third party products. Recurring revenue acquired with the acquisition of a business is reported when total subscriptions are captured in our systems and may cause variability in the comparison of this calculation.

The following table outlines our recurring revenue for the fiscal year ended 2017, 2016, and 2015:

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year		Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year		Fiscal Year Ended January 31, 2015
		$	%		$	%	
				(in millions)			
Subscription revenue	$ 1,290.0	$ 12.8	1 %	$ 1,277.2	$ 106.4	9 %	$ 1,170.8
Add: License and other revenue from new model subscription offerings (1)	241.4	140.3	139 %	101.1	69.1	216 %	32.0
Less: other adjustments (2)	(31.0)	0.2	(1)%	(31.2)	16.2	(34)%	(47.4)
Total recurring revenue (3)	$ 1,500.4	$ 153.3	11 %	$ 1,347.1	$ 191.7	17 %	$ 1,155.4

(1) Includes the portion of revenue for new model subscription offerings allocated to license & other revenue within our Condensed Consolidated Statements of Operations.
(2) Other adjustments include subscription revenue related to select Creative Finishing product offerings, Autodesk Buzzsaw, Autodesk Constructware, education offerings, and third party products which are excluded from recurring revenue.
(3) Total recurring revenue as presented does not represent total ARR in the next table, which is the annualized value of our recurring revenue for the trailing three months.

During fiscal 2017, recurring revenue was 74% of total net revenue as compared to 54% and 46% of total net revenue for fiscal 2016 and 2015, respectively.

The following table outlines our subscriptions, ARR and ARPS metrics as of fiscal years ended January 31, 2017 and January 31, 2016:

	Balance at		(Decrease)/Increase compared to prior fiscal year	
(in thousands)	**January 31, 2017**	**January 31, 2016**		**%**
Maintenance Subscriptions	2,020.1	2,151.0	(130.9)	(6)%
New Model Subscriptions	1,087.8	427.2	660.6	155 %
Total Subscriptions	3,107.9	2,578.2	529.7	21 %
(in millions)				
Maintenance ARR	$ 1,071.3	$ 1,121.4	$ (50.1)	(4)%
New Model ARR	528.6	255.0	273.6	107 %
Total ARR	$ 1,599.9	$ 1,376.4	$ 223.5	16 %
(ARR divided by Subscriptions)				
Maintenance ARPS	$ 530	$ 521	$ 9	2 %
New Model ARPS	486	597	(111)	(19)%
Total ARPS	$ 515	$ 534	$ (19)	(4)%

Year-over-year maintenance subscriptions decreased 6% as of January 31, 2017 as compared to the prior fiscal year, primarily as a result of the discontinuation of new perpetual license sales for most individual products at the end of the fourth quarter of fiscal 2016 and the end of perpetual suites at the end of second quarter of fiscal 2017, partially offset by the addition of approximately 14,000 maintenance subscriptions associated with an acquisition in the first quarter of fiscal 2017. Year-over-year new model subscriptions increased 155% as of January 31, 2017 as compared to the prior fiscal year, primarily driven by growth in all new model subscription types, led by product subscription. New model subscriptions also benefited from a promotion aimed at converting legacy non-subscribers, which captured approximately 75,000 additional product subscriptions.

Total ARR increased 16% as of January 31, 2017 as compared to the prior fiscal year primarily due to a 107% increase in New Model ARR driven by growth in all new model subscription types, led by product subscription. ARR growth was negatively impacted by 3 percentage points from the allocation of our market development funds ("MDF").

The 4% decrease in total ARPS was primarily due to a 19% decrease in new model ARPS. The decline in new model ARPS is a result of individual product subscriptions leading the growth in new model subscriptions, which are priced lower than our flexible enterprise business agreements, and in turn, decreases ARPS.

Our ARPS is also declining because of various factors including mix, foreign currency, and the contra-revenue impact of MDF discussed above. Going forward the ARPS calculation will continue to be extremely sensitive to short-term shifts in term-length, geography mix and promotions. We expect to see ARPS fluctuate up or down on a quarterly basis and we do not expect it will increase evenly throughout the year. As we complete our business model transition, we expect all of these impacts to start to stabilize.

Foreign Currency Analysis

We generate a significant amount of our revenue in the U.S., Germany, Japan, the United Kingdom and Canada. Total net revenue for fiscal 2017 decreased 19% on an as reported basis compared to the prior fiscal year, and was negatively impacted by foreign exchange rate changes during fiscal 2017. Had applicable exchange rates from fiscal 2016 been in effect during fiscal 2017 and had we excluded foreign exchange hedge gains and losses from both fiscal 2016 and 2017, net revenue would have decreased 16% on a constant currency basis compared to the prior fiscal year.

Our total spend, defined as cost of revenue plus operating expenses, during fiscal 2017 increased 1% on an as reported basis as compared to the prior fiscal year. Had applicable exchange rates from fiscal 2016 been in effect during fiscal 2017 and had we excluded foreign exchange hedge gains and losses from both fiscal 2016 and 2017, total spend would have increased 3% on a constant currency basis compared to the prior fiscal year.

Changes in the value of the U.S. dollar may have a significant effect on net revenue, total spend, and income from operations in future periods. We use foreign currency contracts to reduce the exchange rate effect on a portion of the net revenue and spend of certain anticipated transactions but do not attempt to completely mitigate the impact of fluctuations of such foreign currency against the U.S. dollar.

Balance Sheet and Cash Flow Items

At January 31, 2017, we had $2.2 billion in cash and marketable securities. We completed fiscal 2017 with higher deferred revenue and lower accounts receivable balances as compared to the prior fiscal year. Our deferred revenue balance at January 31, 2017 was $1.8 billion, which will be recognized as revenue ratably over the life of the contracts. The term of our subscription contracts is typically between one and three years. Our cash flow from operations decreased 59% to $169.7 million as of January 31, 2017 from $414.0 million at January 31, 2016. We repurchased 9.7 million shares of our common stock for $631.6 million during fiscal 2017. Comparatively, we repurchased 8.5 million shares of our common stock for $458.0 million during fiscal 2016. Further discussion regarding the balance sheet and cash flow activities are discussed below under the heading "Liquidity and Capital Resources."

Current Period Adjustments

Subsequent to furnishing preliminary financial statements on Form 8-K on March 2, 2017 for fiscal year 2017, we identified certain adjustments resulting in changes to the Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statements of Cash Flows, and Consolidated Statements of Stockholder's Equity as reflected in this Annual Report on Form 10-K that adjusted the Income Statement and Balance Sheet line items as follows:

(in millions, except per share)	As furnished in the March 2, 2017 8-K	Adjustment	Adjusted balances as reflected within this 10-K
Income Statement			
Provision for income taxes	$ (55.4)	$ (2.9)	$ (58.3)
Net loss	$ (579.2)	$ (2.9)	$ (582.1)
Basic net loss per share	$ (2.60)	$ (0.01)	$ (2.61)
Diluted net loss per share	$ (2.60)	$ (0.01)	$ (2.61)
Balance Sheet			
Short term deferred revenue	$ 1,282.8	$ (12.7)	$ 1,270.1
Long term deferred revenue	$ 505.2	$ 12.7	$ 517.9

Results of Operations

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Net Revenue:							
Subscription	$ 1,290.0	$ 12.8	1 %	$ 1,277.2	$ 106.4	9 %	$ 1,170.8
License and other	741.0	(485.9)	(40)%	1,226.9	(114.5)	(9)%	1,341.4
	$ 2,031.0	$ (473.1)	(19)%	$ 2,504.1	$ (8.1)	— %	$ 2,512.2
Net Revenue by Product Family:							
Architecture, Engineering, and Construction	$ 880.9	$ (68.2)	(7)%	$ 949.1	$ 76.5	9 %	$ 872.6
Manufacturing	625.8	(98.8)	(14)%	724.6	49.0	7 %	675.6
AutoCAD and AutoCAD LT (1)	326.7	(268.1)	(45)%	594.8	(100.3)	(14)%	695.1
Media and Entertainment	138.9	(21.1)	(13)%	160.0	(7.3)	(4)%	167.3
Other (1)	58.7	(16.9)	(22)%	75.6	(26.0)	(26)%	101.6
	$ 2,031.0	$ (473.1)	(19)%	$ 2,504.1	$ (8.1)	— %	$ 2,512.2

(1) Prior periods have been adjusted to conform with current period's presentation.

Fiscal 2017 Net Revenue Compared to Fiscal 2016 Net Revenue

Subscription Revenue

Our Subscription revenue consists of three components: (1) maintenance plan revenue from our perpetual software products; (2) maintenance revenue from our term-based product subscriptions and flexible enterprise business agreements; and (3) revenue from our cloud service offerings. Our maintenance plan provides our customers with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under our maintenance plan, customers are eligible to receive unspecified upgrades when and if available, and online support. We recognize maintenance plan revenue over the term of the agreements, generally between one and three years. With the discontinuation of our perpetual license sales, we no longer offer new maintenance subscriptions and expect our maintenance subscription revenue to decline over time. Our flexible enterprise business agreements are designed to give our customers increased flexibility with how they use our products and service offerings and to attract a broader range of customers such as project-based users and small businesses. We recognize maintenance revenue from these enterprise agreements ratably over their contract terms. Revenue for our cloud service offerings is recognized ratably over the contract term commencing with the date our service is made available to customers and when all other revenue recognition criteria have been satisfied.

Subscription revenue increased 1% during fiscal 2017 as compared to fiscal 2016 primarily due to a 39% increase in new model subscription revenue, partially offset by a 3% decrease in maintenance plan revenue. The 39% increase in new model subscription revenue was primarily attributable to a 186% increase in product subscription revenue and a 28% increase in revenue from flexible enterprise business agreements. The 3% decrease in maintenance plan revenue was attributable to the business model transition, as we expect maintenance plan revenue will slowly decline as perpetual license sales have ended, and customers adopt our new model subscription offerings.

Maintenance revenue from perpetual software products represented 86% and 90% of subscription revenue for the fiscal 2017 and 2016, respectively. New model subscription revenue represented 14% and 10% of subscription revenue for the fiscal year ended January 31, 2017 and 2016, respectively.

License and Other Revenue

License and other revenue consists of two components: (1) all forms of product license revenue and (2) other revenue. Product license revenue includes software license revenue from the sale of perpetual licenses, term-based licenses from our product subscriptions and flexible enterprise business agreements, and product revenue for Creative Finishing. Other revenue includes revenue from consulting, training, Autodesk Developers Network and Creative Finishing customer support, and is recognized over time, as the services are performed.

License and other revenue decreased 40% during fiscal 2017 as compared to fiscal 2016. Product license revenue, as a percentage of license and other revenue, was 82% and 88% for fiscal 2017 and 2016, respectively. The decrease in product license revenue was due to the business model transition, which led to a 63% decrease in revenue from perpetual licenses as we have discontinued selling perpetual seats of most of our product offerings. This decrease was partially offset by a 122% increase in license revenue from our new model subscription offerings.

Other revenue decreased by 7% during fiscal 2017 as compared to fiscal 2016. Other revenue represented 7% and 6% of total net revenue for fiscal 2017 and 2016, respectively.

There was no backlog at January 31, 2017 compared to $31.4 million at January 31, 2016. Due to the business model transition, we do not expect material backlog in future periods.

Net Revenue by Product Family

Our product offerings are focused in four primary product families: AEC, MFG, AutoCAD and AutoCAD LT (“ACAD”), and M&E. During the business model transition, revenue has been and will be negatively impacted as more revenue is recognized ratably rather than upfront and as new product offerings generally have a lower initial purchase price. As part of the transition, we discontinued selling new perpetual licenses of most individual software products effective February 1, 2016, and discontinued selling new perpetual licenses of suites effective August 1, 2016. These broad impacts are reflected in the drivers below.

Net revenue for AEC product family decreased by 7% during fiscal 2017 as compared to the prior fiscal year, primarily due to 15% decrease in revenue from individual product offerings.

Net revenue for MFG product family decreased by 14% during fiscal 2017 as compared to the prior fiscal year, primarily due to a 14% decrease in individual product offerings and a 13% decrease in our MFG suites.

Net revenue for ACAD product family decreased by 45% during fiscal 2017 as compared to the prior fiscal year. As part of the transition to term-based product subscriptions for our individual software products in February 2016, products like AutoCAD and ACAD LT are negatively impacted when compared to the same period in the prior fiscal year as revenue is recognized ratably rather than upfront.

Net revenue for M&E product family decreased by 13% during fiscal 2017 as compared to the prior fiscal year, primarily due to a 50% decrease in Creative Finishing, as we exited the Creative Finishing hardware business at the beginning of the fourth quarter of fiscal 2016.

Net Revenue by Geographic Area

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Net Revenue:							
Americas	$ 871.9	$ (100.9)	(10)%	$ 972.8	$ 74.8	8 %	$ 898.0
Europe, Middle East, and Africa	800.4	(134.2)	(14)%	934.6	(45.4)	(5)%	980.0
Asia Pacific	358.7	(238.0)	(40)%	596.7	(37.5)	(6)%	634.2
	$ 2,031.0	$ (473.1)	(19)%	$ 2,504.1	$ (8.1)	— %	$ 2,512.2

Net revenue in the Americas geography decreased by 10% on an as reported basis and on a constant currency basis during fiscal 2017, as compared to the prior fiscal year. Net revenue in the Americas attributable to the United States was approximately 85% and 83% for fiscal 2017 and 2016, respectively.

International net revenue represented 63% and 68% of our net revenue for fiscal 2017 and 2016, respectively. Net revenue in the Europe, Middle East and Africa ("EMEA") geography decreased by 14% on an as reported basis and 8% on a constant currency basis during fiscal 2017 as compared to the prior fiscal year. Net revenue in the Asia Pacific ("APAC") geography decreased 40% on an as reported basis and 39% on a constant currency basis, during fiscal 2017 as compared to the prior fiscal year, primarily as a result of the business model transition and continued weakness in Japan.

We believe that international revenue will continue to comprise a majority of our net revenue. Unfavorable economic conditions in the countries that contribute a significant portion of our net revenue, including in emerging economies such as Brazil, Russia, India, and China, may have an adverse effect on our business in those countries and our overall financial performance. Changes in the value of the U.S. dollar relative to other currencies have significantly affected, and could continue to significantly affect, our financial results for a given period even though we hedge a portion of our current and projected revenue. Weak global economic conditions that have been characterized by restructuring of sovereign debt, high unemployment, and volatility in the financial markets may impact our future financial results. Additionally during the business model transition, revenue has been and will be negatively impacted as more revenue is recognized ratably rather than upfront and as new product offerings generally have a lower initial purchase price. This transition has a particular impact to emerging economies as sales of perpetual licenses have historically comprised a greater percentage of total emerging economy sales in comparison to mature markets.

Net revenue in emerging economies decreased 38% on an as reported basis and 37% on a constant currency basis, during fiscal 2017 as compared to the prior fiscal year. Revenue from emerging economies represented 11% and 15% of total net revenue for fiscal 2017 and 2016, respectively.

Fiscal 2016 Net Revenue Compared to Fiscal 2015 Net Revenue

Discussion has been update to provide comparability to the discussion between fiscal 2017 and 2016.

Subscription Revenue

Subscription revenue increased 9% during fiscal 2016 as compared to fiscal 2015 due to a 7% increase in maintenance plan revenue and a 36% increase in new model subscription revenue. The 36% increase in new model subscription revenue was due to a 38% increase in revenue from flexible enterprise business agreements and a 231% increase in product subscription revenue.

Maintenance plan revenue from perpetual license software products represented 90% and 92% of subscription revenue for fiscal 2016 and 2015, respectively. New model subscription revenue represented 10% and 8% of subscription revenue for fiscal 2016 and 2015, respectively.

License and Other Revenue

Total license and other revenue decreased 9% during fiscal 2016 as compared to fiscal 2015. Product license revenue, as a percentage of license and other revenue, was 88% and 90% for fiscal 2016 and 2015, respectively. The decrease in product license revenue was led by a 17% decrease in revenue from perpetual licenses, partially offset by a 198% increase in license revenue from our new model subscription offerings.

Other revenue increased by 12% during fiscal 2016 as compared to fiscal 2015. Other revenue represented 6% and 5% of total net revenue for fiscal 2016 and 2015, respectively.

Backlog related to current software license product orders that had not shipped at the end of the fiscal year decreased by $9.0 million from $40.4 million at January 31, 2015 to $31.4 million at January 31, 2016.

Net Revenue by Geographic Area

Net revenue in the Americas geography increased by 8% as reported and 9% on a constant currency basis during fiscal 2016, as compared to the prior fiscal year. Net revenue in the Americas attributable to the United States was approximately 83% and 82% for fiscal 2016 and 2015, respectively.

International net revenue represented 68% and 71% of our total net revenue for fiscal 2016 and 2015, respectively. Net revenue in the EMEA geography decreased by 5% on an as reported basis and increased 3% on a constant currency basis during fiscal 2016 as compared to the prior fiscal year. Net revenue in the APAC geography decreased 6% on an as reported basis and 1% on a constant currency basis, during fiscal 2016 as compared to the prior fiscal year.

Net revenue in emerging economies decreased 4% on an as reported basis and 2% on a constant currency basis, during fiscal 2016 as compared to the prior fiscal year, primarily due to decreases in revenue from Russia and Brazil, partially offset by an increase in revenue from China. Revenue from emerging economies represented 15% of total net revenue for both fiscal 2016 and 2015, respectively.

Net Revenue by Product Family

Net revenue for the AEC product family increased by 9% during fiscal 2016 as compared to the prior fiscal year primarily due to an 8% increase in revenue from our AEC suites, which was primarily driven by Autodesk Building Design Suite and Autodesk Infrastructure Design Suite.

Net revenue for the MFG product family increased by 7% during fiscal 2016 as compared to the prior fiscal year primarily due to a 78% increase in revenue from our Delcam products as a result of including 12 months of Delcam operating results during fiscal 2016, compared to 10 months during fiscal 2015. Also contributing to the increase in net revenue for MFG during fiscal 2016 was a 12% increase in revenue from our flagship product AutoCAD Mechanical.

Net revenue for the ACAD product family decreased by 14% during fiscal 2016 as compared to the prior fiscal year primarily due to a 26% decrease in revenue from AutoCAD LT. Revenue from AutoCAD decreased by 4% in fiscal 2016 as compared to fiscal 2015.

Net revenue for M&E decreased by 4% during fiscal 2016 as compared to the prior fiscal year, primarily due to a 21% decrease in revenue from Creative Finishing, partially offset by a 1% increase in revenue from Animation. The decline in Creative Finishing was marked by a decrease in revenue from Creative Finishing hardware products and by a general decrease in the M&E industry end-market demand. The slight increase in Animation revenue was primarily due to a 168% increase in our Shotgun product offering as a result of including a full year of Shotgun operating results in fiscal 2016 as compared to six months during fiscal 2015, and a 7% increase in our Maya flagship product offerings, partially offset by a 46% decrease in our Middleware product offerings. M&E revenue is impacted by a general decrease in the M&E industry end-market demand, the planned inclusion of our M&E products in other Autodesk industry suites, and the business model transition as customers are opting for desktop subscription and flexible enterprise offerings. At the beginning of the fourth quarter of fiscal 2016, we exited the Creative Finishing hardware business. This was an immaterial portion of our overall business and comes with substantially lower margins, so we expect that exiting this business will improve our margins within M&E over time.

Cost of Revenue and Operating Expenses

Cost of Revenue

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Cost of revenue:							
Subscription	$ 151.3	$ (4.8)	(3)%	$ 156.1	$ 22.5	17%	$ 133.6
License and other	190.6	(24.0)	(11)%	214.6	6.1	3%	208.5
	$ 341.9	$ (28.8)	(8)%	$ 370.7	$ 28.6	8%	$ 342.1
As a percentage of net revenue	17%			15%			14%

Cost of subscription revenue includes the labor costs of providing product support to our maintenance and new model subscription customers, including allocated IT and facilities costs, shipping and handling costs, professional services fees related to operating our network and cloud infrastructure, depreciation expense and operating lease payments associated with computer equipment, data center costs, salaries, related expenses of network operations, amortization of developed technologies, and stock-based compensation expense.

Cost of subscription revenue decreased 3% during fiscal 2017 as compared to fiscal 2016 primarily due to lower amortization expense of developed technologies as a result of fewer assets acquired, as well as a decrease in employee related costs from reduced headcount, and lower professional fees. Cost of subscription revenue increased 17% during fiscal 2016 as compared to fiscal 2015 primarily due to an increase in cloud and hosting related costs in support of our business model transition, and an increase in employee related costs driven by increased employee headcount and product support costs.

Cost of license and other revenue includes labor costs associated with product setup and fulfillment and costs of consulting and training services contracts and collaborative project management services contracts. Cost of license and other revenue also includes stock-based compensation expense, direct material and overhead charges, amortization of developed technology, allocated IT and facilities costs, professional services fees and royalties. Direct material and overhead charges include the cost associated with electronic and physical fulfillment.

Cost of license and other revenue decreased 11% during fiscal 2017 as compared to fiscal 2016, primarily due to lower professional fees and employee related costs as a result of reduced headcount. Also contributing to lower costs is the elimination of our Creative Finishing hardware business, which we exited in the fourth quarter of fiscal 2016. Cost of license and other revenue increased 3% during fiscal 2016, as compared to fiscal 2015, primarily due to an increase in hardware related costs from our consumer related products, an increase in allocated IT costs, and employee related costs for product support and fulfillment driven by an increase in headcount, partially offset by a decrease in amortization of developed technology.

Cost of revenue, at least over the near term, is affected by the volume and mix of product sales, mix of physical versus electronic fulfillment, fluctuations in consulting costs, amortization of developed technology, new customer support offerings, royalty rates for licensed technology embedded in our products and stock-based compensation expense.

We expect cost of revenue to decrease in absolute dollars and as a percentage of net revenue during fiscal 2018, as compared to fiscal 2017.

Marketing and Sales

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Marketing and sales	$ 1,022.5	$ 7.0	1%	$ 1,015.5	$ 17.5	2%	$ 998.0
As a percentage of net revenue	50%			41%			40%

Marketing and sales expenses include salaries, bonuses, benefits and stock-based compensation expense for our marketing and sales employees, the expense of travel, entertainment and training for such personnel, the costs of programs aimed at increasing revenue, such as advertising, trade shows and expositions, and various sales and promotional programs. Marketing and sales expenses also include labor costs associated with sales and order management, sales and dealer commissions, payment processing fees, the cost of supplies and equipment, gains and losses on our operating expense cash flow hedges, and allocated IT and facilities costs.

Marketing and sales expenses increased 1% during fiscal 2017, as compared to fiscal 2016, primarily due to an increase in stock based compensation expense as a result of higher fair market value of awards granted, and an increase in advertising and promotional expense driven by search-engine marketing spend. Offsetting the increase in expense was a decrease in employee-related costs from reduced headcount, and lower professional fees.

Marketing and sales expenses increased 2% during fiscal 2016, as compared to fiscal 2015, primarily due to an increase in stock based compensation expense as a result of higher fair market value of awards granted, an increase in salaries predominantly driven by increased headcount, and an increase in IT costs allocated to marketing and sales. Partially offsetting the increase in expense was a decrease in sales commission expense.

We expect marketing and sales expenses to increase in absolute dollars and as a percentage of net revenue in fiscal 2018 as compared to fiscal 2017.

Research and Development

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Research and development	$ 766.1	$ (23.9)	(3)%	$ 790.0	$ 64.8	9%	$ 725.2
As a percentage of net revenue	38%			32%			29%

Research and development expenses, which are expensed as incurred, consist primarily of salaries, bonuses, benefits and stock-based compensation expense for research and development employees, and the expense of travel, entertainment and training for such personnel, professional services such as fees paid to software development firms and independent contractors, gains and losses on our operating expense cash flow hedges, and allocated IT and facilities costs.

Research and development expenses decreased 3% during fiscal 2017, as compared to fiscal 2016, primarily due to a decrease in professional fees and employee related costs, partially offset by an increase in stock-based compensation expense due to higher fair market value of awards granted.

Research and development expenses increased 9% during fiscal 2016, as compared to fiscal 2015, primarily due to an increase in employee-related costs from salaries and fringe benefits predominantly driven by increased headcount, an increase in IT costs allocated to research and development, and an increase in stock based compensation expense due to higher fair market value of awards granted.

We expect research and development expenses to increase in absolute dollars and as a percentage of net revenue during fiscal 2018, as compared to fiscal 2017.

General and Administrative

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
General and administrative	$ 287.8	$ (5.6)	(2)%	$ 293.4	$ 10.1	4%	$ 283.3
As a percentage of net revenue	14%			12%			11%

General and administrative expenses include salaries, bonuses, benefits and stock-based compensation expense for our finance, human resources and legal employees, as well as professional fees for legal and accounting services, certain foreign business taxes, gains and losses on our operating expense cash flow hedges, expense of travel, entertainment and training, IT and facilities costs, and the cost of supplies and equipment.

General and administrative expenses decreased 2% from fiscal 2016 to fiscal 2017 primarily due to decreases in bad debt expense and professional fees.

General and administrative expenses increased 4% from fiscal 2015 to fiscal 2016, primarily due to an increase in employee-related costs from salaries predominantly driven by increased headcount. Partially offsetting the increase in expense was a decrease in certain foreign business taxes.

We expect general and administrative expenses to remain relatively flat in absolute dollars and as a percentage of net revenue during fiscal 2018, as compared to fiscal 2017.

Amortization of Purchased Intangibles

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Amortization of purchased intangibles	$ 31.8	$ (1.4)	(4)%	$ 33.2	$ (6.6)	(17)%	$ 39.8
As a percentage of net revenue	2%			1%			1%

Amortization of purchased intangibles includes amortization expenses from customer relationships, trade names and other non-current intangible assets acquired through business combinations and asset purchase agreements.

Amortization of purchased intangibles decreased 4% from fiscal 2016 to fiscal 2017, primarily as a result of the accumulated effects associated with amortization expense of intangible assets purchased over time, including lower amortization expense from intangible assets acquired during fiscal 2017 as compared to fiscal 2016. In fiscal 2017, we acquired $14.0 million in intangible assets as compared to $25.2 million acquired in fiscal 2016.

Amortization of purchased intangibles decreased 17% from fiscal 2015 to fiscal 2016, primarily related to the accumulated effects associated with amortization expense of intangible assets purchased over time, including $25.2 million in assets purchased in fiscal 2016 as compared to $86.2 million purchased in fiscal 2015.

We expect amortization of purchased intangibles to decrease in absolute dollars and remain relatively flat as a percentage of net revenue during fiscal 2018, as compared to fiscal 2017.

Restructuring Charges and Other Facility Exit Costs, Net

	Fiscal Year Ended January 31, 2017	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2016	Change compared to prior fiscal year $	Change compared to prior fiscal year %	Fiscal Year Ended January 31, 2015
				(in millions)			
Restructuring charges and other facility exit costs, net	$ 80.5	$ 80.5	*	$ —	$ (3.1)	(100)%	$ 3.1
As a percentage of net revenue	4%			—%			—%

* Percentage is not meaningful.

In February 2016, the Board of Directors approved a world-wide restructuring plan (“Fiscal 2017 Plan”) in order to re-balance staffing levels and reduce operating expenses to better align them with the evolving needs of the Company's business. Under the Fiscal 2017 Plan, we recorded $70.9 million in employee termination benefits, lease termination costs and other exit costs during fiscal 2017. Additionally, during fiscal 2017, we recorded $9.6 million in other facility exit costs not related to the Fiscal 2017 Plan. During fiscal 2016 Autodesk recorded no restructuring charges. We have substantially completed the actions authorized under all of the restructuring plans. See Note 15, "Restructuring charges and other facility exit costs, net" in the Notes to Consolidated Financial Statements for additional information.

Interest and Other Expense, Net

The following table sets forth the components of interest and other expense, net:

	Fiscal Year Ended January 31,		
	2017	2016	2015
		(in millions)	
Interest and investment expense, net	$ (29.7)	$ (33.9)	$ (13.2)
Loss on foreign currency	(3.3)	—	(3.9)
Gain (loss) on strategic investments	0.3	3.8	(23.3)
Other income	8.5	8.5	2.7
Interest and other expense, net	$ (24.2)	$ (21.6)	$ (37.7)

Interest and other expense, net, increased $2.6 million during fiscal 2017, as compared to fiscal 2016, primarily related to a decrease in gains on certain of our privately-held strategic investments and an increase in losses on foreign currency. This increase was partially offset by a decrease in interest and investments expense, net, that was primarily driven by mark to market gains on deferred compensation plans partially offset by an increase in interest expense resulting from the June 2015 issuance of $450.0 million aggregate principal amount of 3.125% senior notes due June 15, 2020 and $300.0 million aggregate principal amount of 4.375% senior notes due June 15, 2025.

Interest and other expense, net, decreased $16.1 million during fiscal 2016, as compared to fiscal 2015, the decrease is primarily related to non-recurring settlement gains on certain of our privately-held strategic investments and mark-to-mark gains recognized on the derivative portion on certain of our other privately-held strategic investments during the current fiscal year. Comparatively, we incurred non-recurring impairment losses on certain of our privately-held strategic investments in the same periods in the prior fiscal year. This decrease was offset by an increase in interest expense resulting from the June 2015 issuance of $450.0 million aggregate principal amount of 3.125% senior notes due June 15, 2020 and $300.0 million aggregate principal amount of 4.375% senior notes due June 15, 2025.

Provision for Income Taxes

We account for income taxes and the related accounts under the liability method. Deferred tax liabilities and assets are determined based on the difference between the financial statement and tax bases of assets and liabilities, using enacted rates expected to be in effect during the year in which the basis differences reverse.

Income tax expense was $58.3 million and $310.2 million for fiscal 2017 and 2016, respectively, relative to a pre-tax loss of $523.8 million and pre-tax income of $20.3 million, respectively, for the same periods. Tax expense for fiscal 2017 consists primarily of foreign tax expense including withholding tax, and tax amortization on indefinite-lived intangibles. Tax expense for fiscal 2016 related to foreign tax expense and the establishment of a $230.8 million valuation allowance against the Company's U.S. federal and remaining state deferred tax assets recorded in the second quarter of fiscal 2016. We regularly assess the need for a valuation allowance against our deferred tax assets. In making that assessment, we consider both positive and negative evidence, whether it is more likely than not that some or all of the deferred tax assets will not be realized. In evaluating the need for a valuation allowance, we considered recent cumulative losses in the U.S. arising from our business model transition as a significant piece of negative evidence and determined that it was more likely than not that the federal and state deferred tax assets would not be realized.

Income tax expense was $310.2 million and $1.2 million for fiscal 2016 and 2015, respectively, relative to pre-tax income of $20.3 million and $83.0 million, respectively, for the same periods. Our tax expense increased from fiscal 2015 to fiscal 2016 due to the establishment of a valuation allowance on our U.S. federal and state deferred tax assets in fiscal 2016 recorded in the second quarter of fiscal 2016.

Our future effective annual tax rate may be materially impacted by the amount of benefits and charges from tax amounts associated with our foreign earnings that are taxed at rates different from the federal statutory rate, changes in valuation allowances, level of profit before tax, accounting for uncertain tax positions, business combinations, closure of statute of limitations or settlement of tax audits, and changes in tax laws including possible U.S. tax law changes that, if enacted, could significantly impact how U.S. multinational companies are taxed. A significant amount of our earnings is generated by our Europe and Asia Pacific subsidiaries. Our future effective tax rates may be adversely affected to the extent earnings are lower than anticipated in countries where we have lower statutory tax rates or we repatriate certain foreign earnings on which U.S. taxes have not previously been provided.

At January 31, 2017, we had non-current foreign net deferred tax assets of $49.7 million that management believes are more likely than not to be realized in future years.

For additional information regarding our income tax provision and reconciliation of our effective rate to the federal statutory rate of 35%, see Note 4, "Income Taxes," in the Notes to Consolidated Financial Statements.

Other Financial Information

In addition to our results determined under U.S. generally accepted accounting principles ("GAAP") discussed above, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance. For the fiscal years ended January 31, 2017, 2016, and 2015, our gross profit, gross margin, (loss) income from operations, operating margin, net (loss) income, diluted net (loss) income per share and diluted shares used in per share calculation on a GAAP and non-GAAP basis were as follows (in millions except for gross margin, operating margin, and per share data):

	Fiscal Year Ended January 31,		
	2017	2016	2015
Gross profit	$ 1,689.1	$ 2,133.4	$ 2,170.1
Non-GAAP gross profit	$ 1,743.2	$ 2,194.2	$ 2,232.2
Gross margin	83 %	85%	86%
Non-GAAP gross margin	86 %	88%	89%
(Loss) income from operations	$ (499.6)	$ 1.3	$ 120.7
Non-GAAP (loss) income from operations	$ (125.5)	$ 280.7	$ 382.4
Operating margin	(25)%	—%	5%
Non-GAAP operating margin	(6)%	11%	15%
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Non-GAAP net (loss) income	$ (111.0)	$ 194.1	$ 272.3
Diluted net (loss) income per share (1)	$ (2.61)	$ (1.46)	$ 0.35
Non-GAAP diluted (loss) income per share (1)	$ (0.50)	$ 0.84	$ 1.17
GAAP diluted weighted average shares used in per share calculation	222.7	226.0	232.4
Non-GAAP diluted weighted average shares used in per share calculation	222.7	230.7	232.4

(1) Net (loss) income per share were computed independently for each of the periods presented; therefore the sum of the net (loss) income per share amount for the quarters may not equal the total for the year.

For our internal budgeting and resource allocation process and as a means to provide consistency in period-to-period comparisons, we use non-GAAP measures to supplement our consolidated financial statements presented on a GAAP basis. These non-GAAP measures do not include certain items that may have a material impact upon our reported financial results. We also use non-GAAP measures in making operating decisions because we believe those measures provide meaningful supplemental information regarding our earning potential and performance for management by excluding certain benefits, credits, expenses and charges that may not be indicative of our core business operating results. For the reasons set forth below, we believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. This allows investors and others to better understand and evaluate our operating results and future prospects in the same manner as management, compare financial results across accounting periods and to those of peer companies and to better understand the long-term performance of our core business. We also use some of these measures for purposes of determining company-wide incentive compensation.

There are limitations in using non-GAAP financial measures because non-GAAP financial measures are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures included above are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

(In millions except for gross margin, operating margin, and per share data):

	Fiscal Year Ended January 31,		
	2017	2016	2015
Gross profit	$ 1,689.1	$ 2,133.4	$ 2,170.1
Stock-based compensation expense	14.1	11.8	8.9
Amortization of developed technologies	40.0	49.0	53.2
Non-GAAP gross profit	$ 1,743.2	$ 2,194.2	$ 2,232.2
Gross margin	83 %	85%	86%
Stock-based compensation expense	1 %	1%	1%
Amortization of developed technologies	2 %	2%	2%
Non-GAAP gross margin	86 %	88%	89%
(Loss) income from operations	$ (499.6)	$ 1.3	$ 120.7
Stock-based compensation expense	221.8	197.2	165.6
Amortization of developed technologies	40.0	49.0	53.2
Amortization of purchased intangibles	31.8	33.2	39.8
Restructuring charges and other facility exit costs, net	80.5	—	3.1
Non-GAAP (loss) income from operations	$ (125.5)	$ 280.7	$ 382.4
Operating margin	(25)%	—%	5%
Stock-based compensation expense	11 %	8%	7%
Amortization of developed technologies	2 %	2%	2%
Amortization of purchased intangibles	2 %	1%	1%
Restructuring charges and other facility exit costs, net	4 %	—%	—%
Non-GAAP operating margin	(6)%	11%	15%
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Stock-based compensation expense	221.8	197.2	165.6
Amortization of developed technologies	40.0	49.0	53.2
Amortization of purchased intangibles	31.8	33.2	39.8
Restructuring charges and other facility exit costs, net	80.5	—	3.1
(Gain) Loss on strategic investments	(0.3)	(3.7)	23.3
Establishment of valuation allowance on deferred tax assets	—	230.9	—
Discrete tax provision items	(2.7)	0.8	(18.7)
Income tax effect of non-GAAP adjustments	100.0	17.2	(75.8)
Non-GAAP net (loss) income	$ (111.0)	$ 194.1	$ 272.3
Diluted net (loss) income per share (1)	$ (2.61)	$ (1.46)	$ 0.35
Stock-based compensation expense	1.00	0.86	0.71
Amortization of developed technologies	0.18	0.21	0.23
Amortization of purchased intangibles	0.14	0.15	0.17
Restructuring charges and other facility exit costs, net	0.35	—	0.01
(Gain) Loss on strategic investments	—	(0.01)	0.10
Establishment of valuation allowance on deferred tax assets	—	1.01	—
Discrete tax provision items	(0.01)	—	(0.08)
Income tax effect of non-GAAP adjustments	0.45	0.08	(0.32)
Non-GAAP diluted (loss) income per share (1)	$ (0.50)	$ 0.84	$ 1.17

(1) Net (loss) income per share were computed independently for each of the periods presented; therefore the sum of the net (loss) income per share amount for the quarters may not equal the total for the year.

Our non-GAAP financial measures may exclude the following:

Stock-based compensation expenses. We exclude stock-based compensation expenses from non-GAAP measures primarily because they are non-cash expenses and management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods. Moreover, because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use under FASB ASC Topic 718, we believe excluding stock-based compensation expenses allows investors to make meaningful comparisons between our recurring core business operating results and those of other companies.

Amortization of developed technologies and purchased intangibles. We incur amortization of acquisition-related developed technology and purchased intangibles in connection with acquisitions of certain businesses and technologies. Amortization of developed technologies and purchased intangibles is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. Management finds it useful to exclude these variable charges from our cost of revenues to assist in budgeting, planning, and forecasting future periods. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of developed technologies and purchased intangible assets will recur in future periods.

Goodwill impairment. This is a non-cash charge to write-down goodwill to fair value when there was an indication that the asset was impaired. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various operating expenses to assist in budgeting, planning, and forecasting future periods.

Restructuring charges and other facility exit costs, net. These expenses are associated with realigning our business strategies based on current economic conditions. In connection with these restructuring actions or other exit actions, we recognize costs related to termination benefits for former employees whose positions were eliminated, the closure of facilities and cancellation of certain contracts. We exclude these charges because these expenses are not reflective of ongoing business and operating results. We believe it is useful for investors to understand the effects of these items on our total operating expenses.

Loss (gain) on strategic investments. We exclude gains and losses related to our strategic investments from our non-GAAP measures primarily because management finds it useful to exclude these variable gains and losses on these investments in assessing our financial results. Included in these amounts are non-cash unrealized gains and losses on the derivative components and realized gains and losses on the sale or losses on the impairment of these investments. We believe excluding these items is useful to investors because these excluded items do not correlate to the underlying performance of our business and these losses or gains were incurred in connection with strategic investments which do not occur regularly.

Establishment of a valuation allowance on certain net deferred tax assets. This is a non-cash charge to record a valuation allowance on certain deferred tax assets. As explained above, management finds it useful to exclude certain non-cash charges to assess the appropriate level of various cash expenses to assist in budgeting, planning, and forecasting future periods.

Discrete tax items. We exclude the GAAP tax provision, including discrete items, from the non-GAAP measure of income, and include a non-GAAP tax provision based upon the projected annual non-GAAP effective tax rate. Discrete tax items include income tax expenses or benefits that do not relate to ordinary income from continuing operations in the current fiscal year, unusual or infrequently occurring items, or the tax impact of certain stock-based compensation. Examples of discrete tax items include, but are not limited to, certain changes in judgment and changes in estimates of tax matters related to prior fiscal years, certain costs related to business combinations, certain changes in the ability to utilize deferred tax assets or changes in tax law. Management believes this approach assists investors in understanding the tax provision and the effective tax rate related to ongoing operations. We believe the exclusion of these discrete tax items provides investors with useful supplemental information about our operational performance.

Income tax effects on the difference between GAAP and non-GAAP costs and expenses. The income tax effects that are excluded from the non-GAAP measures relate to the tax impact on the difference between GAAP and non-GAAP expenses, primarily due to stock-based compensation, amortization of purchased intangibles and restructuring charges and other facilities exit costs, net for GAAP and non-GAAP measures.

Liquidity and Capital Resources

Our primary source of cash is from the sale and maintenance of our products. Our primary use of cash is payment of our operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as general operating expenses for marketing, facilities and overhead costs. In addition to operating expenses, we also use cash to fund our stock repurchase program and invest in our growth initiatives, which include acquisitions of products, technology and businesses. See further discussion of these items below.

At January 31, 2017, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling $2.2 billion and net accounts receivable of $452.3 million. Net of our senior notes, we have cash, cash equivalents, and marketable securities totaling $0.7 billion at January 31, 2017.

In June 2015, we issued $450.0 million aggregate principal amount of 3.125% notes due June 15, 2020 and $300.0 million aggregate principal amount of 4.375% notes due June 15, 2025. In December 2012, we issued $400.0 million aggregate principal amount of 1.95% notes due December 15, 2017 and $350.0 million aggregate principal amount of 3.6% notes due December 15, 2022 (all four series of notes collectively, the "Notes"). As of March 21, 2017, we have $1.5 billion aggregate principal amount of Notes outstanding. In addition, we have a line of credit facility that permits unsecured short-term borrowings of up to $400.0 million with a May 2020 maturity date. As a result of the business model transition, the leverage ratio requirement of the credit agreement was waived during the fourth quarter of fiscal 2017. Autodesk is discussing amendments to the financial covenants in the credit agreement with the lenders and expects to conclude this process during the first quarter of fiscal 2018. As of March 21, 2017, we have no amounts outstanding under the credit facility. Borrowings under the credit facility and the net proceeds from the offering of the Notes are available for general corporate purposes.

Our cash and cash equivalents are held by diversified financial institutions globally. Our primary commercial banking relationship is with Citigroup and its global affiliates. In addition, Citibank N.A., an affiliate of Citigroup, is one of the lead lenders and agent in the syndicate of our $400.0 million line of credit.

Our cash, cash equivalents, and marketable securities decreased to $2.2 billion at January 31, 2017, from $2.8 billion at January 31, 2016, primarily as a result of cash used for repurchases of our common stock (net of stock issuance proceeds), acquisitions including business combinations and technology purchases, and capital expenditures. The decrease in our cash, cash equivalents, and marketable securities was partially offset by the cash generated through operations. The cash proceeds from issuance of common stock vary based on our stock price, stock option exercise activity and the volume of employee purchases under the Employee Stock Purchase Plan.

The primary source of net cash provided by operating activities of $169.7 million in fiscal 2017 was $356.8 million of cash flow provided by the change in operating assets and liabilities and $322.2 million of non-cash expenses, including stock-based compensation expense, and depreciation, amortization and accretion expense, offsetting our net loss of $582.1 million. The primary working capital sources of cash was an increase in deferred revenue and a decrease in accounts receivable for fiscal 2017 compared to fiscal 2016. The primary working capital use of cash was a decrease in other accrued liabilities for fiscal 2017 compared to fiscal 2016. Our days sales outstanding in trade receivables was 86 at January 31, 2017, compared to 92 at January 31, 2016. The decrease in days sales outstanding primarily relates to changes in billings linearity within each comparative period.

At January 31, 2017, our short-term investment portfolio had an estimated fair value of $686.8 million and a cost basis of $684.5 million. The portfolio fair value consisted of $234.5 million invested in corporate debt securities, $157.3 million invested in certificates of deposit, $109.2 million invested in commercial paper, $43.4 million invested in municipal securities, $32.3 million invested in U.S. treasury bills, $30.0 million invested in sovereign debt, $19.6 million invested in asset backed securities, and $13.2 million invested in U.S. government agency securities.

At January 31, 2017, $47.3 million of trading securities were invested in a defined set of mutual funds as directed by the participants in our Deferred Compensation Plan (see Note 6, "Deferred Compensation," in the Notes to Consolidated Financial Statements for further discussion).

Long-term cash requirements for items other than normal operating expenses are anticipated for the following: repayment of debt; common stock repurchases; the acquisition of businesses, software products, or technologies complementary to our business; and capital expenditures, including the purchase and implementation of internal-use software applications.

Our strategy includes improving our product functionality and expanding our product offerings through internal development as well as through the acquisition of products, technology, and businesses. Acquisitions often increase the speed at which we can deliver product functionality to our customers; however, they entail cost and integration challenges and, in certain instances, negatively impact our operating margins. We continually review these trade-offs in making decisions regarding acquisitions. We currently anticipate that we will continue to acquire products, technology, and businesses as compelling opportunities become available. Our decision to acquire businesses or technology is dependent on our business needs, the availability of suitable sellers and technology, and our own financial condition.

Our cash, cash equivalents, and marketable securities balances are concentrated in a few locations around the world, with substantial amounts held outside of the United States. As of January 31, 2017, approximately 91% of our total cash or cash equivalents, and marketable securities are located in foreign jurisdictions and that percentage will fluctuate subject to business needs. There are several factors that can impact our ability to utilize foreign cash balances, such as foreign exchange restrictions, foreign regulatory restrictions or adverse tax costs. Our intent is that amounts related to foreign earnings permanently reinvested outside the U.S. will remain outside the United States. We expect to meet our U.S. liquidity needs through ongoing cash flows, foreign cash for which U.S. federal income taxes have been provided, external borrowings, or a combination. We regularly review our capital structure and consider a variety of potential financing alternatives and planning strategies to ensure we have the proper liquidity available in the locations in which it is needed.

Cash from operations could also be affected by various risks and uncertainties, including, but not limited to the risks detailed in Part I, Item 1A titled "Risk Factors." However, based on our current business plan and revenue prospects, we believe that our existing balances, our anticipated cash flows from operations and our available credit facility will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next 12 months.

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates, for which we have put in place foreign currency contracts as part of our risk management strategy. See Part II, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk" for further discussion.

Contractual Obligations

The following table summarizes our significant financial contractual obligations at January 31, 2017 and the effect such obligations are expected to have on our liquidity and cash flows in future periods.

	Total	Fiscal 2018	Fiscal Years 2019-2020	Fiscal Years 2021-2022	Thereafter
			(in millions)		
Notes	$ 1,738.3	$ 446.7	$ 79.6	$ 506.7	$ 705.3
Operating lease obligations	212.5	59.3	78.7	33.3	41.2
Purchase obligations	166.4	75.7	90.7	—	—
Deferred compensation obligations	47.3	3.1	6.6	6.5	31.1
Pension obligations	37.5	4.2	7.3	6.9	19.1
Asset retirement obligations	10.4	5.2	4.7	0.5	—
Total (1)	$ 2,212.4	$ 594.2	$ 267.6	$ 553.9	$ 796.7

(1) This table generally excludes amounts already recorded on the balance sheet as current liabilities, certain purchase obligations as discussed below, long term deferred revenue, and amounts related to income tax liabilities for uncertain tax positions, since we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities (see Note 4, "Income Taxes" to the Notes to Consolidated Financial Statements).

Notes consist of the Senior Notes issued in December 2012 and June 2015 described above.

Operating lease obligations consist primarily of obligations for facilities, net of sublease income, computer equipment and other equipment leases.

Purchase obligations are contractual obligations for purchase of goods or services and are defined as agreements that are enforceable and legally binding on Autodesk and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum, or variable price provisions; and the approximate timing of the transaction. Purchase obligations relate primarily to enterprise subscription agreements, IT infrastructure costs, and marketing costs.

Deferred compensation obligations relate to amounts held in a rabbi trust under our non-qualified deferred compensation plan. See Note 6, "Deferred Compensation," in our Notes to Consolidated Financial Statements for further information regarding this plan.

Pension obligations relate to our obligations for pension plans outside of the U.S. See Note 14, "Retirement Benefit Plans," in our Notes to Consolidated Financial Statements for further information regarding these obligations.

Asset retirement obligations represent the estimated costs to bring certain office buildings that we lease back to their original condition after the termination of the lease.

Purchase orders or contracts for the purchase of supplies and other goods and services are not included in the table above. We are not able to determine the aggregate amount of such purchase orders that represent contractual obligations, as purchase orders may represent authorizations to purchase rather than binding agreements. Our purchase orders are based on our current procurement or development needs and are fulfilled by our vendors within short time horizons. We do not have significant agreements for the purchase of supplies or other goods specifying minimum quantities or set prices that exceed our expected requirements for three months. In addition, we have certain software royalty commitments associated with the shipment and licensing of certain products.

The expected timing of payment of the obligations discussed above is estimated based on current information. Timing of payments and actual amounts paid may be different depending on the time of receipt of goods or services or changes to agreed-upon amounts for some obligations.

We provide indemnifications of varying scopes and certain guarantees, including limited product warranties. Historically, costs related to these warranties and indemnifications have not been significant, but because potential future costs are highly variable, we are unable to estimate the maximum potential impact of these guarantees on our future results of operations.

Issuer Purchases of Equity Securities

Autodesk's stock repurchase program provides Autodesk with the ability to offset the dilution from the issuance of stock under our employee stock plans and reduce shares outstanding over time, and has the effect of returning excess cash generated from our business to stockholders. Under the share repurchase program, Autodesk may repurchase shares from time to time in open market transactions, privately-negotiated transactions, accelerated share repurchase programs, tender offers, or by other means. The share repurchase program does not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, remaining shares available in the authorized pool, cash requirements for acquisitions, economic and market conditions, stock price and legal and regulatory requirements.

In September 2016, the Board of Directors authorized the repurchase of up to 30.0 million shares of the Company's common stock. During the three and twelve months ended January 31, 2017, we repurchased 2.9 million and 9.7 million shares of our common stock, respectively. At January 31, 2017, 26.6 million shares remained available for repurchase under the repurchase programs approved by the Board of Directors. These programs do not have a fixed expiration date. See Note 9, "Stockholders' Equity," in the Notes to Consolidated Financial Statements for further discussion.

Off-Balance Sheet Arrangements

As of January 31, 2017, we did not have any significant off-balance sheet arrangements other than operating leases, as defined in Item 303(a)(4)(ii) of Regulation S-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign currency exchange risk

Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates. Our risk management strategy utilizes foreign currency contracts to manage our exposure to foreign currency volatility that exists as part of our ongoing business operations. We utilize cash flow hedge contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. In addition, we use balance sheet hedge contracts to reduce the exchange rate risk associated primarily with foreign currency denominated receivables and payables. As of January 31, 2017 and 2016, we had open cash flow and balance sheet hedge contracts with future settlements within one to twelve months. Contracts were primarily denominated in euros, Japanese yen, Swiss francs, British pounds, Canadian dollars, and Australian dollars. We do not enter into any foreign exchange derivative instruments for trading or speculative purposes. The notional amount of our option and forward contracts was $640.0 million and $374.0 million at January 31, 2017 and 2016, respectively.

We use foreign currency contracts to reduce the exchange rate impact on the net revenue and operating expenses of certain anticipated transactions. A sensitivity analysis performed on our hedging portfolio as of January 31, 2017 indicated that a hypothetical 10% appreciation of the U.S. dollar from its value at January 31, 2017 and 2016 would increase the fair value of our foreign currency contracts by $60.9 million and $33.3 million, respectively. A hypothetical 10% depreciation of the dollar from its value at January 31, 2017 and 2016 would decrease the fair value of our foreign currency contracts by $32.5 million and $25.6 million, respectively.

Interest Rate Risk

Interest rate movements affect both the interest income we earn on our short term investments and the market value of certain longer term securities. At January 31, 2017, we had $1,898.9 million of cash equivalents and marketable securities, including $686.8 million classified as short-term marketable securities and $306.2 million classified as long-term marketable securities. If interest rates were to move up by 50 or 100 basis points over a twelve month period, the market value change of our marketable securities would have an unrealized gain or loss of $2.9 million and $5.6 million, respectively.

Other Market Risk

From time to time we make direct investments in privately held companies. Privately held company investments generally are considered inherently risky. The technologies and products these companies have under development are typically in the early stages and may never materialize, which could result in a loss of all or a substantial part of our initial investment in these companies. The evaluation of privately held companies is based on information that we request from these companies, which is not subject to the same disclosure regulations as U.S. publicly traded companies, and as such, the basis for these evaluations is subject to the timing and accuracy of the data received from these companies. See Note 2, "Financial Instruments" for further discussion regarding our privately held investments.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Fiscal year ended January 31,		
	2017	**2016**	**2015**
Net revenue:			
Subscription	$ 1,290.0	$ 1,277.2	$ 1,170.8
License and other	741.0	1,226.9	1,341.4
Total net revenue	2,031.0	2,504.1	2,512.2
Cost of revenue:			
Cost of subscription revenue	151.3	156.1	133.6
Cost of license and other revenue	190.6	214.6	208.5
Total cost of revenue	341.9	370.7	342.1
Gross profit	1,689.1	2,133.4	2,170.1
Operating expenses:			
Marketing and sales	1,022.5	1,015.5	998.0
Research and development	766.1	790.0	725.2
General and administrative	287.8	293.4	283.3
Amortization of purchased intangibles	31.8	33.2	39.8
Restructuring charges and other facility exit costs, net	80.5	—	3.1
Total operating expenses	2,188.7	2,132.1	2,049.4
(Loss) income from operations	(499.6)	1.3	120.7
Interest and other expense, net	(24.2)	(21.6)	(37.7)
(Loss) income before income taxes	(523.8)	(20.3)	83.0
Provision for income taxes	(58.3)	(310.2)	(1.2)
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Basic net (loss) income per share	$ (2.61)	$ (1.46)	$ 0.36
Diluted net (loss) income per share	$ (2.61)	$ (1.46)	$ 0.35
Weighted average shares used in computing basic net (loss) income per share	222.7	226.0	227.1
Weighted average shares used in computing diluted net (loss) income per share	222.7	226.0	232.4

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In millions)

	Fiscal year ended January 31,		
	2017	2016	2015
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Other comprehensive loss, net of reclassifications:			
Net (loss) gain on derivative instruments (net of tax effect of ($1.1), $0.6, and ($0.7))	(1.1)	(27.1)	39.3
Change in net unrealized gain (loss) on available-for-sale securities (net of tax effect of ($0.5), $0.0, and ($0.2))	1.3	(1.4)	(0.2)
Change in defined benefit pension items (net of tax effect of ($0.9), $0.9, and $1.8)	(5.5)	(4.6)	(16.0)
Net change in cumulative foreign currency translation loss (net of tax effect of $0.2, $0.5, and $4.9)	(52.1)	(34.7)	(75.8)
Total other comprehensive loss	(57.4)	(67.8)	(52.7)
Total comprehensive (loss) income	$ (639.5)	$ (398.3)	$ 29.1

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share data)

	January 31, 2017	January 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,213.1	$ 1,353.0
Marketable securities	686.8	897.9
Accounts receivable, net	452.3	653.6
Prepaid expenses and other current assets	108.4	88.6
Total current assets	2,460.6	2,993.1
Marketable securities	306.2	532.3
Computer equipment, software, furniture, and leasehold improvements, net	158.6	169.3
Developed technologies, net	45.7	70.8
Goodwill	1,561.1	1,535.0
Deferred income taxes, net	63.9	9.2
Other assets	202.0	205.6
Total assets	$ 4,798.1	$ 5,515.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 93.5	$ 119.9
Accrued compensation	238.2	243.3
Accrued income taxes	50.0	29.4
Deferred revenue	1,270.1	1,068.9
Current portion of long-term notes payable, net	398.7	—
Other accrued liabilities	134.9	129.5
Total current liabilities	2,185.4	1,591.0
Long-term deferred revenue	517.9	450.3
Long-term income taxes payable	39.3	161.4
Long-term deferred income taxes	91.5	67.7
Long-term notes payable, net	1,092.0	1,487.7
Long-term other liabilities	138.4	137.6
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; shares authorized 2.0; none issued or outstanding at January 31, 2017 and 2016	—	—
Common stock and additional paid-in capital, $0.01 par value; shares authorized 750.0; 220.3 outstanding at January 31, 2017 and 224.4 outstanding at January 31, 2016	1,876.3	1,821.5
Accumulated other comprehensive loss	(178.5)	(121.1)
Accumulated deficit	(964.2)	(80.8)
Total stockholders' equity	733.6	1,619.6
Total liabilities and stockholders' equity	$ 4,798.1	$ 5,515.3

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Fiscal year ended January 31,		
	2017	2016	2015
Operating Activities			
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation, amortization, and accretion	139.2	145.8	145.9
Stock-based compensation expense	221.8	197.2	165.6
Deferred income taxes	(38.8)	235.9	(18.8)
Restructuring charges and other facility exit costs, net	80.5	—	3.1
Other operating activities	(7.7)	(25.0)	16.2
Changes in operating assets and liabilities, net of business combinations:			
Accounts receivable	201.5	(195.5)	(17.3)
Prepaid expenses and other current assets	(13.5)	(2.8)	6.8
Accounts payable and accrued liabilities	2.7	24.9	130.8
Deferred revenue	267.0	360.5	245.2
Accrued income taxes	(100.9)	3.5	(50.7)
Net cash provided by operating activities (1)	169.7	414.0	708.6
Investing Activities			
Purchases of marketable securities	(1,867.9)	(2,250.1)	(1,355.1)
Sales of marketable securities	1,257.7	329.4	190.0
Maturities of marketable securities	1,057.2	1,376.6	969.0
Acquisitions, net of cash acquired	(85.2)	(148.5)	(630.0)
Capital expenditures	(76.0)	(72.4)	(75.5)
Other investing activities	(13.8)	(44.5)	(4.0)
Net cash provided by (used in) investing activities	272.0	(809.5)	(905.6)
Financing Activities			
Proceeds from issuance of common stock	119.6	110.8	175.4
Taxes paid related to net share settlement of equity awards	(76.2)	(51.6)	(40.0)
Repurchase and retirement of common shares	(621.7)	(458.0)	(372.4)
Proceeds from debt, net of discount	—	748.3	—
Other financing activities	—	(6.3)	(3.4)
Net cash provided by (used in) financing activities (1)	(578.3)	343.2	(240.4)
Effect of exchange rate changes on cash and cash equivalents	(3.3)	(5.3)	(5.0)
Net decrease in cash and cash equivalents	(139.9)	(57.6)	(442.4)
Cash and cash equivalents at beginning of fiscal year	1,353.0	1,410.6	1,853.0
Cash and cash equivalents at end of fiscal year	$ 1,213.1	$ 1,353.0	$ 1,410.6
Supplemental cash flow information:			
Cash paid during the year for interest	$ 47.6	$ 34.7	$ 20.4
Net cash paid during the year for income taxes	$ 77.7	$ 59.1	$ 63.4

(1) During the three months ended July 31, 2016, the Company early adopted Accounting Standards Update No. 2016-09, "Improvements to Employee Share-Based Payment Accounting (Topic 718)" ("ASU 2016-09"), which addresses among other items, updates to the presentation and treatment of excess tax benefits related to stock based compensation. The Company has adopted changes to the consolidated statements of cash flows on a retrospective basis. The impact for the fiscal year ended January 31, 2015 to net cash provided by operating activities and net cash used in financing activities was $0.5 million. There was no impact to the fiscal year ended January 31, 2016.

See accompanying Notes to Consolidated Financial Statements.

AUTODESK, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In millions)

	Common stock and additional paid-in capital		Accumulated other comprehensive loss	Retained earnings (Accumulated deficit)	Total stockholders' equity
	Shares	Amount			
Balances, January 31, 2014	226.7	$ 1,637.3	$ (0.6)	$ 624.8	$ 2,261.5
Common shares issued under stock plans	7.2	135.4	—	—	135.4
Stock-based compensation expense	—	165.6	—	—	165.6
Net income	—	—	—	81.8	81.8
Other comprehensive (loss)	—	—	(52.7)	—	(52.7)
Repurchase and retirement of common shares	(6.9)	(165.2)	—	(207.2)	(372.4)
Balances, January 31, 2015	227.0	1,773.1	(53.3)	499.4	2,219.2
Common shares issued under stock plans	5.9	59.2	—	—	59.2
Stock-based compensation expense	—	197.2	—	—	197.2
Tax benefits from employee stock plans	—	0.3	—	—	0.3
Net loss	—	—	—	(330.5)	(330.5)
Other comprehensive (loss)	—	—	(67.8)	—	(67.8)
Repurchase and retirement of common shares	(8.5)	(208.3)	—	(249.7)	(458.0)
Balances, January 31, 2016	224.4	1,821.5	(121.1)	(80.8)	1,619.6
Common shares issued under stock plans	5.6	43.4	—	—	43.4
Stock-based compensation expense	—	221.8	—	—	221.8
Cumulative effect of accounting changes	—	6.9	—	113.0	119.9
Net loss	—	—	—	(582.1)	(582.1)
Other comprehensive (loss)	—	—	(57.4)	—	(57.4)
Repurchase and retirement of common shares	(9.7)	(217.3)	—	(414.3)	(631.6)
Balances, January 31, 2017	220.3	$ 1,876.3	$ (178.5)	$ (964.2)	$ 733.6

See accompanying Notes to Consolidated Financial Statements.

1. Business and Summary of Significant Accounting Policies

Business

Autodesk, Inc. ("Autodesk" or the "Company") is a world leading design software and services company, offering customers productive business solutions through powerful technology products and services. The Company serves customers in the architecture, engineering, and construction; manufacturing; and digital media, consumer, and entertainment industries. The Company's sophisticated software products enable its customers to experience their ideas before they are real by allowing them to imagine, design, and create their ideas and to visualize, simulate, and analyze real-world performance early in the design process by creating digital prototypes. These capabilities allow Autodesk's customers to foster innovation, optimize and improve their designs, help save time and money, improve quality, and collaborate with others. Autodesk software products are sold globally, both directly to customers and through a network of resellers and distributors.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Autodesk and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Segments

Through the second quarter of fiscal 2017, Autodesk had four operating and reportable segments: Architecture, Engineering, and Construction ("AEC"), Manufacturing ("MFG"), Platform Solutions and Emerging Business ("PSEB"), and Media and Entertainment ("M&E").

During the third quarter of fiscal 2017, as a result of changes in our organizational structure from the business model transition and various other factors described further in Note 13, "Segments," management determined the Company operates as a single operating segment and single reporting unit. However, the Company will continue to provide disaggregation of revenue by product family and geographical information within Note 13, "Segments."

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in Autodesk's consolidated financial statements and notes thereto. These estimates are based on information available as of the date of the consolidated financial statements. On a regular basis, management evaluates these estimates and assumptions. Actual results may differ materially from these estimates.

Examples of significant estimates and assumptions made by management involve the determination of the fair value of acquired assets and liabilities, goodwill, financial instruments, long-lived assets and other intangible assets, the realizability of deferred tax assets, and the fair value of stock awards. The Company also makes assumptions, judgments, and estimates in determining the accruals for uncertain tax positions, variable compensation, partner incentive programs, product returns reserves, allowances for doubtful accounts, asset retirement obligations, and legal contingencies.

Foreign Currency Translation and Transactions

The assets and liabilities of Autodesk's foreign subsidiaries are translated from their respective functional currencies into U.S. dollars at the rates in effect at the balance sheet date, and revenue and expense amounts are translated at exchange rates that approximate those rates in effect during the period in which the underlying transactions occur. Foreign currency translation adjustments are recorded as other comprehensive (loss) income.

Gains and losses realized from foreign currency transactions, those transactions denominated in currencies other than the foreign subsidiary's functional currency, are included in interest and other income, net. Monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets are remeasured based on historical exchange rates.

Derivative Financial Instruments

Under its risk management strategy, Autodesk uses derivative instruments to manage its short-term exposures to fluctuations in foreign currency exchange rates which exist as part of ongoing business operations. Autodesk's general practice is to hedge a majority of transaction exposures denominated in euros, Japanese yen, Swiss francs, British pounds, Canadian dollars, and Australian dollars. These instruments have maturities between one to 12 months in the future. Autodesk does not enter into any derivative instruments for trading or speculative purposes.

The bank counterparties in all contracts expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors ratings, credit spreads, and potential downgrades on at least a quarterly basis. Based on Autodesk's on-going assessment of counterparty risk, the Company will adjust its exposure to various counterparties. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. However, Autodesk does not have any master netting arrangements in place with collateral features.

Autodesk accounts for its derivative instruments as either assets or liabilities on the balance sheet and carries them at fair value. Gains and losses resulting from changes in fair value are accounted for depending on the use of the derivative and whether it is designated and qualifies for hedge accounting. Derivatives that do not qualify for hedge accounting are adjusted to fair value through earnings. See Note 2, "Financial Instruments" for information regarding Autodesk's hedging activities.

Cash and Cash Equivalents

Autodesk considers all highly liquid investments with insignificant interest rate risk and remaining maturities of three months or less at the date of purchase to be cash equivalents. Cash equivalents are recorded at cost, which approximates fair value.

Marketable Securities and Privately Held Company Investments

Marketable securities are stated at fair value. Marketable securities maturing within one year that are not restricted are classified as current assets. Substantially all marketable debt and equity investments held by Autodesk are classified as current based on the nature of the investments and their availability for use in current operations.

Autodesk determines the appropriate classification of its marketable securities at the time of purchase and re-evaluates such classification as of each balance sheet date. Autodesk carries all "available-for-sale securities" at fair value, with unrealized gains and losses, net of tax, reported in stockholders' equity until disposition or maturity. Autodesk carries all "trading securities" at fair value, with unrealized gains and losses, recorded in "Interest and other income, net" in the Company's Consolidated Statements of Operations. The cost of securities sold is based on the specific-identification method.

Autodesk regularly invests in non-marketable debt and equity securities of privately held companies. The carrying values of such investments are included in other long-term assets. For the majority of our privately held company investments, we use the cost method of accounting.

All of Autodesk's marketable securities and privately held company investments are subject to a periodic impairment review. The Company recognizes an impairment charge when a decline in the fair value of its investments below the cost basis is judged to be other-than-temporary. Autodesk considers various factors in determining whether to recognize an impairment charge, including the length of time and extent to which the fair value has been less than Autodesk's cost basis, the financial condition and near-term prospects of the investee, and Autodesk's intent and ability to hold the investment for a period of time sufficient to allow for any anticipated recovery in the market value. For additional information, see "Concentration of Credit Risk" within this Note 1 and Note 2, "Financial Instruments."

Accounts Receivable, Net

Accounts receivable, net, consisted of the following as of January 31:

	2017		2016	
Trade accounts receivable	$	477.5	$	700.1
Less: Allowance for doubtful accounts		(1.5)		(7.6)
Product returns reserve		(0.2)		(1.6)
Partner programs and other obligations		(23.5)		(37.3)
Accounts receivable, net	$	452.3	$	653.6

Allowances for uncollectible trade receivables are based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with problem accounts.

The product returns reserves are based on historical experience of actual product returns, estimated channel inventory levels, the timing of new product introductions, channel sell-in for applicable markets, and other factors.

As part of the indirect channel model, Autodesk has a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. A portion of these incentives reduce license and other revenue in the current period. The remainder, which relates to incentives on our Subscription Program, is recorded as a reduction to deferred revenue in the period the subscription transaction is billed and subsequently recognized as a reduction to subscription revenue over the contract period. These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are treated on the balance sheet as either contra account receivable or accounts payable.

Concentration of Credit Risk

Autodesk places its cash, cash equivalents, and marketable securities in highly liquid instruments with, and in the custody of, multiple diversified financial institutions globally with high credit ratings and limits the amounts invested with any one institution, type of security, and issuer.

Geographical concentrations of consolidated cash, cash equivalents, and marketable securities held by Autodesk as of January 31:

	2017	2016
United States	9%	26%
Other Americas	1%	1%
Europe, Middle East, and Africa (“EMEA”)	80%	50%
Asia Pacific (“APAC”)	10%	23%

Autodesk’s primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, is one of the lead lenders and an agent in the syndicate of Autodesk’s $400.0 million line of credit facility. It is Autodesk’s policy to limit the amounts invested with any one institution by type of security and issuer.

Autodesk’s accounts receivable are derived from sales to a large number of resellers, distributors, and direct customers in the Americas; EMEA; and APAC geographies. Autodesk performs ongoing evaluations of these partners' financial condition and limits the amount of credit extended when deemed necessary, but generally does not require collateral from such parties. Total sales to the Company's largest distributor Tech Data Corporation, and its global affiliates (“Tech Data”), accounted for 30%, 25%, and 25% of Autodesk's net revenue for fiscal years ended January 31, 2017, 2016, and 2015, respectively. The majority of the net revenue from sales to Tech Data is for sales made outside of the United States. In addition, Tech Data accounted for 20% and 22% of trade accounts receivable as of January 31, 2017 and 2016, respectively.

Computer Equipment, Software, Furniture, and Leasehold Improvements, Net

Computer equipment, software, and furniture are depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of their estimated useful lives or the lease term. Depreciation expense was $73.1 million in fiscal 2017, $60.6 million in fiscal 2016, and $52.1 million in fiscal 2015.

Computer equipment, software, furniture, leasehold improvements and the related accumulated depreciation at January 31 were as follows:

	2017	2016
Computer hardware, at cost	$ 206.1	$ 202.7
Computer software, at cost	73.5	85.6
Leasehold improvements, land and buildings, at cost	206.3	202.9
Furniture and equipment, at cost	58.2	59.0
Computer software, hardware, leasehold improvements, furniture, and equipment, at cost	544.1	550.2
Less: Accumulated depreciation	(385.5)	(380.9)
Computer software, hardware, leasehold improvements, furniture, and equipment, net	$ 158.6	$ 169.3

Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities, if material, and immediately expensed for preliminary project activities and post-implementation activities. These capitalized costs are amortized over the software's expected useful life, which is generally three years.

Software Development Costs

Software development costs incurred prior to the establishment of technological feasibility are included in research and development expenses. Autodesk defines establishment of technological feasibility as the completion of a working model. Software development costs incurred subsequent to the establishment of technological feasibility through the period of general market availability of the products are capitalized and generally amortized over a three year period, if material. Autodesk had no material capitalized software development costs at January 31, 2017 and January 31, 2016.

Other Intangible Assets, Net

Other intangible assets include developed technologies, customer relationships, trade names, patents, user lists and the related accumulated amortization. These assets are shown as "Developed technologies, net" and as part of "Other assets" in the Consolidated Balance Sheet. The majority of Autodesk's other intangible assets are amortized to expense over the estimated economic life of the product, which ranges from one to ten years. Amortization expense for developed technologies, customer relationships, trade names, patents, and user lists was $72.2 million in fiscal 2017, $82.6 million in fiscal 2016 and $92.9 million in fiscal 2015.

Other intangible assets and related accumulated amortization at January 31 were as follows:

	2017	2016
Developed technologies, at cost	$ 583.6	$ 571.4
Customer relationships, trade names, patents, and user lists, at cost (1)	375.9	371.6
Other intangible assets, at cost (2)	959.5	943.0
Less: Accumulated amortization	(862.0)	(796.2)
Other intangible assets, net	$ 97.5	$ 146.8

(1) Included in "Other assets" in the accompanying Consolidated Balance Sheets.
(2) Includes the effects of foreign currency translation.

The weighted average amortization period for developed technologies, customer relationships, and trade names during fiscal 2017 was 4.6 years. Excluding in-process research and development, expected future amortization expense for developed technologies, customer relationships, trade names, patents, and user lists for each of the fiscal years ended thereafter is as follows:

		Fiscal Year ended January 31,
2018	$	37.2
2019		28.9
2020		16.7
2021		8.3
2022		3.7
Thereafter		0.1
Total	$	94.9

Goodwill

Goodwill consists of the excess of the consideration transferred over the fair value of net assets acquired in business combinations. Autodesk tests goodwill for impairment annually in its fourth fiscal quarter or more often if circumstances indicate a potential impairment may exist, or if events have affected the composition of reporting units.

When goodwill is assessed for impairment, Autodesk has the option to perform an assessment of qualitative factors of impairment (“optional assessment”) prior to necessitating a two-step quantitative impairment test. Should the optional assessment be used for any given fiscal year, qualitative factors to consider include cost factors; financial performance; legal, regulatory, contractual, political, business, or other factors; entity specific factors; industry and market considerations, macroeconomic conditions, and other relevant events and factors affecting the reporting unit. If, after assessing the totality of events or circumstances, it is more likely than not that the fair value of the reporting unit is greater than its carrying value, then performing the two-step impairment test is unnecessary.

Therefore, the two-step quantitative impairment test is necessary when either Autodesk does not utilize the optional assessment or, as a result of the optional assessment, it is not more likely than not that the fair value of the reporting unit is greater than its carrying value. The first step of the goodwill impairment test identifies if there is potential goodwill impairment. If step one indicates that an impairment may exist, a second step is performed to measure the amount of the goodwill impairment, if any. Goodwill impairment exists when the estimated fair value of goodwill is less than its carrying value. If impairment exists, the carrying value of the goodwill is reduced to fair value through an impairment charge recorded in our statements of operations. The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis. The value of Autodesk’s goodwill could also be impacted by future adverse changes such as: (i) declines in Autodesk’s actual financial results, (ii) a sustained decline in Autodesk’s market capitalization, (iii) significant slowdown in the worldwide economy or the industries Autodesk serves, or (iv) changes in Autodesk’s business strategy.

As described in Note 13, "Segments" commencing in the third quarter of fiscal 2017, Autodesk changed its segment reporting as it now operates as a single operating segment and single reporting unit. In situations in which an entity's reporting unit is publicly traded, the fair value for step one of the impairment test may be approximated by the entity's market capitalization. For the annual impairment test, Autodesk's market capitalization was substantially in excess of the carrying value of the Company as of January 31, 2017. Accordingly, Autodesk has determined there was no goodwill impairment during the year ended January 31, 2017. In addition, Autodesk did not recognize any goodwill impairment losses in fiscal 2016 or 2015.

The change in the carrying amount of goodwill during the fiscal years ended January 31, 2017 and January 31, 2016 were as follows:

	2017	2016
Goodwill, beginning of the year	$ 1,684.2	$ 1,605.4
Less: accumulated impairment losses, beginning of the year	(149.2)	(149.2)
Additions arising from acquisitions during the year (1)	62.8	97.3
Effect of foreign currency translation, measurement period adjustments, and other (2)	(36.7)	(18.5)
Goodwill, end of the year	$ 1,561.1	$ 1,535.0

(1) The fiscal 2016 balance has not been adjusted here for measurement period adjustments made in fiscal 2017. Refer to Note 5, "Acquisitions" for additional information on the amounts recorded in fiscal 2017 that relate to goodwill from fiscal 2016 acquisitions.

(2) Purchase accounting adjustments reflect revisions made to the Company's preliminary purchase price allocations during fiscal 2017 and 2016.

Impairment of Long-Lived Assets

At least annually or more frequently as circumstances dictate, Autodesk reviews its long-lived assets for impairment whenever impairment indicators exist. Autodesk continually monitors events and changes in circumstances that could indicate the carrying amounts of its long-lived assets may not be recoverable. When such events or changes in circumstances occur, Autodesk assesses recoverability of these assets. Recoverability is measured by comparison of the carrying amounts of the assets to the future undiscounted cash flows the assets are expected to generate. If the long-lived assets are considered to be impaired, the impairment to be recognized is equal to the amount by which the carrying value of the assets exceeds its fair market value. Autodesk did not recognize any material impairments of long-lived assets during the fiscal years ended January 31, 2017, 2016, and 2015, respectively.

In addition to the recoverability assessments, Autodesk routinely reviews the remaining estimated useful lives of its long-lived assets. Any reduction in the useful life assumption will result in increased depreciation and amortization expense in the quarter when such determinations are made, as well as in subsequent quarters.

Deferred Tax Assets

Deferred tax assets arise primarily from tax credits, net operating losses, and timing differences for reserves, accrued liabilities, stock options, deferred revenue, purchased technologies, and capitalized intangibles, partially offset by U.S. deferred tax liabilities on unremitted earnings from certain foreign subsidiaries, acquired intangibles, and valuation allowances against U.S. and foreign deferred tax assets. Autodesk performed a quarterly assessment of the recoverability of these net deferred tax assets and believe that we will generate sufficient future taxable income in appropriate tax jurisdictions to realize the net deferred tax assets. They are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Valuation allowances are established when necessary to reduce gross deferred tax assets to the amount that is "more likely than not" to be realized.

Revenue Recognition

Autodesk recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collection is probable.

For multiple element arrangements containing only software and software-related elements, Autodesk allocates the sales price among each of the deliverables using the residual method, under which a portion of the total arrangement consideration is allocated to undelivered elements based on their vendor-specific objective evidence ("VSOE") of fair value and the remainder or residual of the total consideration is recognized as revenue for the delivered elements. VSOE is the price charged when an element is sold separately or a price set by management with the relevant authority. If Autodesk does not have VSOE of an undelivered element, revenue recognition is deferred on the entire sales arrangement until all elements for which Autodesk does not have VSOE are delivered. If Autodesk does not have VSOE for undelivered product subscriptions, maintenance or services, the total consideration for the arrangement is recognized ratably over the longest contractual service period in the arrangement.

For multiple element arrangements involving non-software elements, including cloud subscription services, our revenue recognition policy is based upon the accounting guidance contained in ASC 605, *Revenue Recognition*. For these arrangements, Autodesk first allocates the total arrangement consideration based on the relative selling prices of the software group of elements as a whole and the non-software elements. Autodesk then further allocates consideration within the software group to the respective elements within that group using the residual method as described above. Autodesk exercises judgment and uses estimates in connection with the determination of the amount of revenue to be recognized in each accounting period.

Autodesk allocates the total arrangement consideration among the various elements based on a selling price hierarchy. The selling price for a deliverable is based on its VSOE if available, third-party evidence ("TPE") if VSOE is not available, or the best estimated selling price ("BESP") if neither VSOE nor TPE is available. BESP represents the price at which Autodesk would transact for the deliverable if it were sold regularly on a standalone basis. To establish BESP for those elements for which neither VSOE nor TPE are available, Autodesk performs a quantitative analysis of pricing data points for historical standalone transactions involving such elements for a twelve-month period. As part of this analysis, Autodesk monitors and evaluates the BESP against actual pricing to ensure that it continues to represent a reasonable estimate of the standalone selling price, considering several other external and internal factors including, but not limited to, pricing and discounting practices, contractually stated prices, the geographies in which Autodesk offers products and services, and the type of customer (i.e. distributor, value-added reseller, and direct end user, among others). Autodesk analyzes BESP at least annually or on a more frequent basis if a significant change in our business necessitates a more timely analysis, or if significant selling price variances are experienced.

In situations when Autodesk has multiple contracts with a single counterparty, Autodesk uses the guidance in ASC 985-605 to evaluate both the form and the substance of the arrangements to determine if they should be combined and accounted for as one arrangement or as separate arrangements.

Autodesk’s assessment of likelihood of collection is also a critical element in determining the timing of revenue recognition. If collection is not probable, the revenue will be deferred until payment is received.

Autodesk's Subscription revenue consists of two components: maintenance revenue for our software products and revenue for our cloud service offerings, including Autodesk 360. Autodesk's maintenance program provides our commercial and educational customers of perpetual products with a cost effective and predictable budgetary option to obtain the productivity benefits of our new releases and enhancements when and if released during the term of their contracts. Under Autodesk's maintenance program, customers are eligible to receive unspecified upgrades when and if available, downloadable training courses, and online support. Autodesk recognizes maintenance revenue ratably over the term of the maintenance agreement, which is generally between one and three years but can occasionally be as long as five years. Revenue for Autodesk's cloud service offerings is recognized ratably over the contract term commencing with the date Autodesk's service is made available to customers and all other revenue recognition criteria have been satisfied.

License and other revenue consists of two components: product license revenue and other revenue. Product license revenue includes software license revenue from the sale of perpetual licenses, term-based licenses from our desktop subscription and enterprise offerings, and product revenue for Creative Finishing. Other revenue includes revenue from consulting, training, Autodesk Developers Network and Creative Finishing customer support, and is recognized over time, as the services are performed.

Taxes Collected from Customers

Autodesk nets taxes collected from customers against those remitted to government authorities in the consolidated financial statements. Accordingly, taxes collected from customers are not reported as revenue.

Shipping and Handling Costs

Shipping and handling costs are included in cost of revenue for all periods presented.

Stock-based Compensation Expense

The following table summarizes stock-based compensation expense for fiscal 2017, 2016, and 2015, respectively, as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Cost of subscription	$ 7.0	$ 5.7	$ 4.3
Cost of license and other revenue	7.1	6.1	4.6
Marketing and sales	94.1	85.2	72.4
Research and development	81.3	70.4	56.0
General and administrative	32.3	29.8	28.3
Stock-based compensation expense related to stock awards and Employee Qualified Stock Purchase Plan ("ESPP") purchases	221.8	197.2	165.6
Tax benefit	(2.6)	(1.6)	(45.2)
Stock-based compensation expense related to stock awards and ESPP purchases, net	$ 219.2	$ 195.6	$ 120.4

Autodesk determines the grant date fair value of its share-based payment awards using a Black-Scholes Merton ("BSM") option pricing model or the quoted stock price on the date of grant, unless the awards are subject to market conditions, in which case Autodesk uses a binomial-lattice model (e.g., Monte Carlo simulation model). The Monte Carlo simulation model utilizes multiple input variables to estimate the probability that market conditions will be achieved. Autodesk uses the following assumptions to estimate the fair value of stock-based awards:

	Fiscal Year Ended January 31, 2017		Fiscal Year Ended January 31, 2016		Fiscal Year Ended January 31, 2015	
	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP	Performance Stock Unit	ESPP
Range of expected volatilities	38 - 39%	30 - 40%	27%	28 -29%	30%	29 - 33%
Range of expected lives (in years)	N/A	0.5 - 2.0	N/A	0.5 - 2.0	N/A	0.5 - 2.0
Expected dividends	—%	—%	—%	—%	—%	—%
Range of risk-free interest rates	0.6 - 0.7%	0.5 - 0.9%	0.2%	0.1 - 0.7%	0.1%	0.0 - 0.6%

Autodesk estimates expected volatility for stock-based awards based on the average of the following two measures. The first is a measure of historical volatility in the trading market for the Company's common stock, and the second is the implied volatility of traded forward call options to purchase shares of the Company's common stock. The expected volatility for performance stock units ("PSUs") subject to market conditions includes the expected volatility of Autodesk's peer companies within the S&P Computer Software Select Index.

Autodesk estimates the expected life of stock-based awards using both exercise behavior and post-vesting termination behavior as well as consideration of outstanding options.

Autodesk did not pay cash dividends in fiscal 2017, 2016, or 2015 and does not anticipate paying any cash dividends in the foreseeable future. Consequently, an expected dividend yield of zero is used in the BSM option pricing model and the Monte Carlo simulation model.

The risk-free interest rate used in the BSM option pricing model and the Monte Carlo simulation model for stock-based awards is the historical yield on U.S. Treasury securities with equivalent remaining lives.

Autodesk recognizes expense only for the stock-based awards that ultimately vest. As permitted by ASU 2016-09, Autodesk has elected to account for forfeitures of our stock-based awards as those forfeitures occur.

Advertising Expenses

Advertising costs are expensed as incurred. Total advertising expenses incurred were $33.6 million in fiscal 2017, $29.8 million in fiscal 2016, and $23.9 million in fiscal 2015.

Net (Loss) Income Per Share

Basic net (loss) income per share is computed based on the weighted average number of shares of common stock outstanding for the period, excluding stock options and restricted stock. Diluted net (loss) income per share is computed based upon the weighted average shares of common shares outstanding for the period and potentially dilutive common shares, including the effect of stock options and restricted stock units under the treasury stock method.

Defined Benefit Pension Plans

The funded status of Autodesk's defined benefit pension plans is recognized in the Consolidated Balance Sheets. The funded status is measured as the difference between the fair value of plan assets and the projected benefit obligation for the fiscal years presented. The projected benefit obligation represents the actuarial present value of benefits expected to be paid upon retirement based on employee services already rendered and estimated future compensation levels. The fair value of plan assets represents the current market value of Autodesk's cumulative company and participant contributions made to the various plans in effect.

Net periodic benefit cost is recorded in the Consolidated Statements of Operations and includes service cost, interest cost, expected return on plan assets, amortization of prior service costs, and gains or losses previously recognized as a component of other comprehensive income. Certain events, such as changes in the employee base, plan amendments, and changes in actuarial assumptions may result in a change in the defined benefit obligation and the corresponding change to other comprehensive income.

Gains and losses and prior service costs not recognized as a component of net periodic benefit cost in the Consolidated Statements of Operations as they arise are recognized as a component of other comprehensive (loss) income in the Consolidated Statements of Comprehensive (Loss) Income. Those gains and losses and prior service costs are subsequently amortized as a component of net periodic benefit cost over the average remaining service lives of the plan participants using a corridor approach to determine the portion of gain or loss subject to amortization.

The measurement of projected benefit obligations and net periodic benefit cost is based on estimates and assumptions that reflect the terms of the plans and use participant-specific information such as compensation, age and years of services, as well as certain assumptions, including estimates of discount rates, expected return of plan assets, rate of compensation increases, interest rates, and mortality rates.

Accounting Standards in Fiscal 2017

With the exception of those discussed below, there have been no recent changes in accounting pronouncements issued by the FASB or adopted by the Company during the fiscal year ended January 31, 2017, that are of significance, or potential significance, to the Company.

Accounting Standards Adopted

Effective in the second quarter of fiscal 2017, Autodesk adopted FASB's Accounting Standards Update No. 2016-09 ("ASU 2016-09") regarding ASC Topic 718, "Improvements to Employee Share-Based Payment Accounting." The new guidance requires excess tax benefits and tax deficiencies to be recorded in the income statement when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also increases the amount of shares an employer can withhold for tax purposes without triggering liability accounting, clarifies that all cash payments made on an employee's behalf for withheld shares should be presented as a financing activity in the statements of cash flows, and provides an entity-wide accounting policy election to account for forfeitures as they occur.

Upon adoption, under the modified retrospective transition method, the Company recognized the previously unrecognized excess tax benefits as increases in deferred tax assets for tax credit and tax loss carryovers, of which $116.5 million were available to offset liabilities for uncertain tax benefits. This reduction in liabilities for uncertain tax benefits resulted in a cumulative-effect increase of $116.5 million to the February 1, 2016, opening accumulated deficit balance. Tax attributes not available to offset uncertain tax benefits were fully offset by a valuation allowance.

Autodesk elected to account for forfeitures as they occur using a modified retrospective transition method, which resulted in a cumulative-effect adjustment of $6.9 million to reduce the February 1, 2016 opening accumulated deficit balance.

Autodesk elected to apply the change in presentation of excess tax benefits in the statements of cash flows retrospectively to all periods presented and no longer classifies them as a reduction from operating cash flows. The adoption had a $0.5 million impact to net cash provided by operating activities and net cash used in financing activities for fiscal 2015. There adoption had no impact for fiscal 2016. The retrospective presentation requirements for cash flows related to employee taxes paid for withheld shares had no impact to any prior period since such cash flows have historically been presented as a financing activity. Additional amendments to the accounting for minimum statutory withholding tax requirements had no impact to opening accumulated deficit as of February 1, 2016 as Autodesk does not withhold more than the minimum statutory requirements.

Effective in the first quarter of fiscal 2017, Autodesk adopted FABS's Accounting Standards Update No. 2015-16 ("ASU 2015-05") regarding Subtopic 350-40, "Intangibles - Goodwill and Other - Internal-Use Software: Customer's Accounting for Fees Paid in a Cloud Computing Arrangement." The amendments in this ASU provide guidance about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The amendments for ASU-2015-05 were prospectively applied and did not have a material impact on Autodesk's consolidated financial statements.

Effective in the first quarter of fiscal 2017, Autodesk adopted FASB's Accounting Standards Update No. 2015-07 ("ASU 2015-07") regarding ASC Topic 820 "Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also limit certain disclosures to investments for which the entity has elected to measure at fair value using the net asset value per share practical expedient. The amendments were applied retrospectively by removing from the fair value hierarchy any investments for which fair value is measured using the net asset value per share practical expedient. Adoption did not have a material impact on its consolidated financial statements.

Recently Issued Accounting Standards

In February 2017, FASB issued Accounting Standards Update No. 2017-05 ("ASU 2017-05"), "Other Income– Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets." The ASU, among other things, clarifies the scope of the derecognition of nonfinancial assets, the definition of in substance financial assets, and impacts the accounting for partial sales of nonfinancial assets by requiring full gain recognition upon the sale. The amendments are effective for Autodesk's fiscal year beginning February 1, 2018. The guidance may be applied retrospectively for all periods presented or retrospectively with a cumulative-effect adjustment at the date of adoption. Autodesk is currently evaluating the impact that the adoption of this guidance will have on its consolidated statements of financial condition and results of operations.

In January 2017, FASB issued Accounting Standards Update No. 2017-04 ("ASU 2017-04"), "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" which simplifies the subsequent measurement of goodwill to eliminate Step 2 from the goodwill impairment test. In addition, it eliminates the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if that fails that qualitative test, to perform Step 2 of the goodwill impairment test. Therefore, the same impairment assessment applies to all reporting units. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2020 unless Autodesk elects early adoption. The new guidance is required to be applied on a prospective basis. Autodesk does not believe ASU 2017-04 will have a material impact on its consolidated financial statements and plans to early adopt in fiscal 2018.

In January 2017, FASB issued Accounting Standards Update No. 2017-01 ("ASU 2017-01"), "Business Combinations: Clarifying the Definition of a Business" which provides a more robust framework to use in determining when a set of assets and activities is a business. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2018 unless Autodesk elects early adoption, which Autodesk is still evaluating. The new guidance is required to be applied on a prospective basis. The effect of the implementation will depend upon the nature of the Company's future acquisitions, if any.

In October 2016, FASB issued Accounting Standards Update No. 2016-16 ("ASU 2016-16"), "Income Taxes: Intra-Entity Transfers of Assets Other than Inventory" which requires that entities recognize the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2018 unless Autodesk elects early adoption. The new guidance is required to be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact and timing of adoption.

In June 2016, the FASB issued Accounting Standards Update No. 2016-13 ("ASU 2016-13") regarding ASC Topic 326, "Financial Instruments - Credit Losses," which modifies the measurement of expected credit losses of certain financial instruments. Autodesk plans to adopt ASU 2016-13 as of the effective date which represents Autodesk's fiscal year beginning February 1, 2020 and does not believe the ASU will have a material impact on its consolidated financial statements.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02 ("ASU 2016-02") regarding ASC Topic 842, "Leases." The amendments in this ASU require balance sheet recognition of lease assets and lease liabilities by lessees for leases classified as operating leases, with an optional policy election to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. The amendments also require new disclosures, including qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. Autodesk plans to adopt ASU 2016-02 as of the effective date which represents Autodesk's fiscal year beginning February 1, 2019. The amendments require a modified retrospective approach with optional practical expedients. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

In January 2016, the FASB issued Accounting Standards Update No. 2016-01 ("ASU 2016-01") regarding ASC Topic 825-10, "Financial Instruments - Overall." The amendments address certain aspects of recognition, measurement, presentation, and disclosure of financial instruments, and require equity securities to be measured at fair value with changes in fair value recognized through net income. The amendments also simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment for impairment quarterly at each reporting period. The amendments in ASU 2016-01 will be effective for Autodesk's fiscal year beginning February 1, 2018. An entity should apply the amendments by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption, with prospective adoption of the amendments related to equity securities without readily determinable fair values existing as of the date of adoption. Autodesk does not believe ASU 2016-01 will have a material impact on its consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 ("ASU 2014-09") regarding ASC Topic 606, "Revenue from Contracts with Customers." ASU 2014-09 provides principles for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued Accounting Standards Update No. 2015-14 to defer the effective date by one year with early adoption permitted as of the original effective date. In addition, the FASB issued Accounting Standards Update No. 2016-08, Accounting Standards Update No. 2016-10, Accounting Standards Update No. 2016-12, and Accounting Standard Update No. 2016-20 in March 2016, April 2016, May 2016, and December 2016, respectively, to help provide interpretive clarifications on the new guidance in ASC Topic 606.

Autodesk currently plans to adopt ASU 2014-09 as of February 1, 2018, using the modified retrospective transition method.

In terms of Autodesk's evaluation efforts, the Company has assigned internal resources in addition to the engagement of third party service providers to assist in the evaluation. The Company's preliminary assessment is that there should be no material change in the timing and amount of the recognition of revenue for the majority of the Company's product subscription offerings and enterprise arrangements. This preliminary assessment is based on the Company's analysis that the related software and cloud services in a majority of the product subscription and enterprise offerings are not distinct in the context of the contract as they are considered highly interrelated and represent a single combined performance obligation that should be recognized over time. Due to the complexity of certain of our contracts, the actual revenue recognition treatment required under the new standard for these arrangements may be dependent on contract-specific terms and vary in some instances.

A limited number of Autodesk's product subscriptions do not incorporate substantial cloud services, and under ASU 2014-09 will be recognized as distinct license and service performance obligations. Revenue allocated to the licenses in these offerings will be recognized at a point in time instead of over the contract term. Autodesk does not currently believe the impact of the change to timing of revenue recognition for these limited offerings will be material. The company is currently evaluating its other revenue streams, but does not believe ASU 2014-09 will have a material impact.

Furthermore, the Company has made and will continue to make investments in systems and processes to enable timely and accurate reporting under the new standard. The company currently expects that necessary operational changes will be implemented prior to the adoption date.

As part of our preliminary evaluation, Autodesk has also considered the impact of the guidance in ASC Topic 340-40, "Other Assets and Deferred Costs; Contracts with Customers," and the interpretations of the FASB Transition Resource Group for Revenue Recognition ("TRG") from their November 7, 2016 meeting with respect to capitalization and amortization of incremental costs of obtaining a contract. As a result of this new guidance, Autodesk preliminarily believes that the Company will capitalize additional costs of obtaining the contract, which primarily relates to sales commissions. The amortization period for the Company's deferred costs will be recognized over the period of benefit. Autodesk's current accounting policy is to expense such costs as incurred.

While Autodesk continues to assess the potential impacts of the new standard, including the areas described above, and disclosure requirements of the standard, Autodesk does not know or cannot reasonably estimate quantitative information related to the impact of the new standard on our financial statements except as specifically noted above.

2. Financial Instruments

The following tables summarize the Company's financial instruments' amortized cost, gross unrealized gains, gross unrealized losses, and fair value by significant investment category as of January 31, 2017 and 2016.

	January 31, 2017						
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Fair Value	Level 1	Level 2	Level 3
Cash equivalents (1):							
Agency bonds	$ 6.0	$ —	$ —	$ 6.0	$ 6.0	$ —	$ —
Certificates of deposit	63.1	—	—	63.1	63.1	—	—
Commercial paper	207.4	—	—	207.4	—	207.4	—
Corporate debt securities	40.2	—	—	40.2	40.2	—	—
Custody cash deposit	3.2	—	—	3.2	3.2	—	—
Money market funds	256.5	—	—	256.5	—	256.5	—
Municipal bonds	5.0	—	—	5.0	5.0	—	—
Sovereign debt	15.0	—	—	15.0	—	15.0	—
U.S. government securities	309.5	—	—	309.5	309.5	—	—
Marketable securities:							
Short-term available-for-sale							
Agency bonds	13.2	—		13.2	13.2	—	—
Asset backed securities	19.6	—	—	19.6	—	19.6	—
Certificates of deposit	157.3	—	—	157.3	157.3	—	—
Commercial paper	109.2	—	—	109.2	—	109.2	—
Corporate bonds	234.7	—	(0.2)	234.5	234.5	—	—
Municipal bonds	43.4	—	—	43.4	43.4	—	—
Sovereign debt	30.0	—	—	30.0	—	30.0	—
U.S. government securities	32.3	—	—	32.3	32.3	—	—
Short-term trading securities							
Mutual funds	44.8	2.5	—	47.3	47.3	—	—
Long-term available-for-sale							
Agency bonds	7.1	—	—	7.1	7.1	—	—
Asset backed securities	65.8	0.1	—	65.9	—	65.9	—
Corporate bonds	172.1	0.1	(0.1)	172.1	172.1	—	—
Municipal bonds	10.7	—	—	10.7	10.7	—	—
Sovereign debt	1.5	—	—	1.5	—	1.5	—
U.S. government securities	48.8	0.1	—	48.9	48.9	—	—
Convertible debt securities (2)	4.9	2.3	(1.6)	5.6	—	—	5.6
Derivative contracts (3)	2.2	12.3	(11.7)	2.8	—	1.5	1.3
Total	$ 1,903.5	$ 17.4	$ (13.6)	$1,907.3	$1,193.8	$ 706.6	$ 6.9

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets.
(2) Considered "available for sale" and included in "Other assets" in the accompanying Consolidated Balance Sheets.
(3) Included in “Prepaid expenses and other current assets,” "Other assets," or “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

	January 31, 2016						
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Fair Value	Level 1	Level 2	Level 3
Cash equivalents (1):							
Agency bonds	$ 8.5	$ —	$ —	$ 8.5	$ 8.5	$ —	$ —
Certificates of deposit	267.6	—	—	267.6	267.6	—	—
Commercial paper	106.6	—	—	106.6	—	106.6	—
Custody cash deposit	2.1	—	—	2.1	2.1	—	—
Money market funds	382.4	—	—	382.4	—	382.4	—
Municipal bonds	5.0	—	—	5.0	5.0	—	—
U.S. government securities	103.0	—	—	103.0	103.0	—	—
Marketable securities:							
Short-term available-for-sale							
Agency bonds	40.0	—	(0.1)	39.9	39.9	—	—
Asset backed securities	7.3	—	—	7.3	—	7.3	—
Certificates of deposit	190.3	—	—	190.3	190.3	—	—
Commercial paper	141.1	—	—	141.1	—	141.1	—
Corporate debt securities	377.1	0.1	(0.3)	376.9	376.9	—	—
Municipal bonds	9.7	—	—	9.7	9.7	—	—
Sovereign debt	20.1	—	—	20.1	—	20.1	—
U.S. government securities	74.6	—	—	74.6	74.6	—	—
Short-term trading securities							
Mutual funds	38.8	0.4	(1.2)	38.0	38.0	—	—
Long-term available-for-sale							
Agency bonds	56.8	0.1	—	56.9	56.9	—	—
Asset backed securities	36.5	0.1	—	36.6	—	36.6	—
Corporate debt securities	320.9	0.3	(0.8)	320.4	320.4	—	—
Municipal bonds	2.9	—	—	2.9	2.9	—	—
Sovereign debt	16.9	—	—	16.9	—	16.9	—
U.S. government securities	98.4	0.3	(0.1)	98.6	98.6	—	—
Convertible debt securities (2)	2.5	2.0	(1.1)	3.4	—	—	3.4
Derivative contracts (3)	1.5	7.8	(7.4)	1.9	—	1.6	0.3
Total	$ 2,310.6	$ 11.1	$ (11.0)	$2,310.7	$1,594.4	$ 712.6	$ 3.7

(1) Included in “Cash and cash equivalents” in the accompanying Consolidated Balance Sheets.
(2) Considered "available for sale" securities and included in "Other assets" in the accompanying Consolidated Balance Sheets.
(3) Included in “Prepaid expenses and other current assets,” "Other assets," or “Other accrued liabilities” in the accompanying Consolidated Balance Sheets.

Autodesk classifies its marketable securities as either short-term or long-term based on each instrument’s underlying contractual maturity date. Generally marketable securities with remaining maturities of less than 12 months are classified as short-term and marketable securities with remaining maturities greater than 12 months are classified as long-term. Autodesk may sell certain of its marketable securities prior to their stated maturities for strategic purposes or in anticipation of credit deterioration.

Autodesk applies fair value accounting for certain financial assets and liabilities, which consist of cash equivalents, marketable securities, and other financial instruments, on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and (Level 3) unobservable inputs for which there is little or no market data, which require Autodesk to develop its own assumptions. When determining fair value, Autodesk uses observable market data and relies on unobservable inputs only when observable market data is not available. There have been no transfers between fair value measurement levels during the year ended January 31, 2017.

Autodesk's cash equivalents, marketable securities, and financial instruments are primarily classified within Level 1 or Level 2 of the fair value hierarchy. Autodesk values it's available for sale securities on pricing from pricing vendors, who may use quoted prices in active markets for identical assets (Level 1) or inputs other than quoted prices that are observable either directly or indirectly in determining fair value (Level 2). Autodesk's Level 2 securities are valued primarily using observable inputs other than quoted prices in active markets for identical assets and liabilities. Autodesk's Level 3 securities consist of investments held in auction rate securities, convertible debt securities, and derivative contracts which are valued using probability weighted discounted cash flow models and some of the inputs to the models are unobservable in the market.

A reconciliation of the change in Autodesk's Level 3 items for the fiscal year ended January 31, 2017 was as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Derivative Contracts	Convertible Debt Securities	Total
Balances, January 31, 2016	$ 0.3	$ 3.4	$ 3.7
Purchases	1.1	4.0	5.1
Settlements	(0.7)	(1.7)	(2.4)
Gains (losses) included in earnings	0.6	0.1	0.7
Gains included in OCI	—	(0.2)	(0.2)
Balances, January 31, 2017	$ 1.3	$ 5.6	$ 6.9

The following table summarizes the estimated fair value of Autodesk's "available-for-sale securities" classified by the contractual maturity date of the security:

	January 31, 2017	
	Cost	Fair Value
Due within in 1 year	$ 635.6	$ 635.9
Due in 1 year through 5 years	305.4	305.8
Due in 5 years through 10 years	2.6	2.6
Due after 10 years	7.0	7.0
Total	$ 950.6	$ 951.3

As of January 31, 2017 and 2016, Autodesk had no material securities, individually and in the aggregate, in a continuous unrealized loss position for greater than twelve months.

As of January 31, 2017 and 2016 Autodesk had $117.2 million and $104.3 million, respectively, in direct investments in privately held companies accounted for under the cost method. The privately held investments are included in other long-term assets and are periodically assessed for other-than-temporary impairment. If Autodesk determines that an other-than-temporary impairment has occurred, Autodesk writes down the investment to its fair value. Other than the amounts disclosed in the following paragraph, Autodesk does not intend to sell these cost method investments and it is not more likely than not that Autodesk will be required to sell the investment before recovery of the amortized cost bases, which may be maturity. Therefore, Autodesk does not consider those investments to be other-than-temporarily impaired at January 31, 2017. Autodesk estimates fair value of its cost method investments considering available information such as pricing in recent rounds of financing, current cash positions, earnings and cash flow forecasts, recent operational performance, and any other readily available market data.

During fiscal 2017 and 2016, Autodesk recorded $1.3 million and $0.2 million, respectively, in other-than-temporary impairment on its privately held equity and debt investments. The impairment expense was recorded in “Interest and other expense, net” on the Company's Consolidated Statements of Operations.

The sales or redemptions of “available-for-sale securities” in fiscal 2017, 2016, and 2015 resulted in gains of $1.5 million, $0.1 million, and $0.7 million, respectively. The losses and gains were recorded in "Interest and other expense, net" on the Company's Consolidated Statements of Operations.

Proceeds from the sale and maturity of marketable securities for fiscal 2017 and fiscal 2016 were $2.3 billion and $1.7 billion, respectively.

Derivative Financial Instruments

Under its risk management strategy, Autodesk uses derivative instruments to manage its short-term exposures to fluctuations in foreign currency exchange rates which exist as part of ongoing business operations. Autodesk's general practice is to hedge a portion of transaction exposures denominated in euros, Japanese yen, Swiss francs, British pounds, Canadian dollars and Australian dollars. These instruments have maturities between one and twelve months in the future. Autodesk does not enter into derivative instrument transactions for trading or speculative purposes.

The bank counterparties to the derivative contracts potentially expose Autodesk to credit-related losses in the event of their nonperformance. However, to mitigate that risk, Autodesk only contracts with counterparties who meet the Company's minimum requirements under its counterparty risk assessment process. Autodesk monitors ratings, credit spreads, and potential downgrades on at least a quarterly basis. Based on Autodesk's ongoing assessment of counterparty risk, the Company will adjust its exposure to various counterparties. Autodesk generally enters into master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. However, Autodesk does not have any master netting arrangements in place with collateral features.

Foreign currency contracts designated as cash flow hedges

Autodesk uses foreign currency contracts to reduce the exchange rate impact on a portion of the net revenue or operating expense of certain anticipated transactions. These contracts are designated and documented as cash flow hedges. The effectiveness of the cash flow hedge contracts is assessed quarterly using regression analysis as well as other timing and probability criteria. To receive cash flow hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge and the hedges are expected to be highly effective in offsetting changes to future cash flows on hedged transactions. The gross gains and losses on these hedges are included in “Accumulated other comprehensive loss” and are reclassified into earnings at the time the forecasted revenue or expense is recognized. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, Autodesk reclassifies the gain or loss on the related cash flow hedge from “Accumulated other comprehensive loss” to “Interest and other expense, net” in the Company's Consolidated Financial Statements at that time.

The net notional amount of these contracts are presented net settled and were $369.4 million at January 31, 2017 and $142.4 million at January 31, 2016. Outstanding contracts are recognized as either assets or liabilities on the balance sheet at fair value. The majority of the net gain of $14.6 million remaining in “Accumulated other comprehensive loss” as of January 31, 2017 is expected to be recognized into earnings within the next twelve months.

Derivatives not designated as hedging instruments

Autodesk uses foreign currency contracts which are not designated as hedging instruments to reduce the exchange rate risk associated primarily with foreign currency denominated receivables and payables. These forward contracts are marked-to-market at the end of each fiscal quarter with gains and losses recognized as “Interest and other expense, net.” These derivative instruments do not subject the Company to material balance sheet risk due to exchange rate movements because gains and losses on these derivative instruments are intended to offset the gains or losses resulting from the settlement of the underlying foreign currency denominated receivables and payables. The net notional amounts of these foreign currency contracts are presented net settled and were $270.6 million at January 31, 2017 and $231.6 million at January 31, 2016.

In addition to these foreign currency contracts, Autodesk holds derivative instruments issued by privately held companies, which are not designated as hedging instruments. These derivatives consist of certain conversion options on the convertible debt securities held by Autodesk and an option to acquire a privately held company. These derivatives are recorded at fair value as of each balance sheet date and are recorded in "Other assets." Changes in the fair values of these instruments are recognized in income as "Interest and other expense, net."

Fair Value of Derivative Instruments:

The fair value of derivative instruments in Autodesk's Consolidated Balance Sheets were as follows as of January 31, 2017 and January 31, 2016:

		Fair Value at	
	Balance Sheet Location	**January 31, 2017**	**January 31, 2016**
Derivative Assets			
Foreign currency contracts designated as cash flow hedges	Prepaid expenses and other current assets	$ 10.1	$ 3.4
Derivatives not designated as hedging instruments	Prepaid expenses and other current assets and Other assets	3.2	4.9
Total derivative assets		$ 13.3	$ 8.3
Derivative Liabilities			
Foreign currency contracts designated as cash flow hedges	Other accrued liabilities	$ 4.5	$ 3.4
Derivatives not designated as hedging instrument	Other accrued liabilities	6.0	3.0
Total derivative liabilities		$ 10.5	$ 6.4

The effects of derivatives designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2017, 2016, and 2015, respectively (amounts presented include any income tax effects):

	Foreign Currency Contracts		
	Fiscal Year Ended January 31,		
	2017	**2016**	**2015**
Amount of gain recognized in accumulated other comprehensive income on derivatives (effective portion)	$ 6.3	$ 2.2	$ 46.4
Amount and location of gain reclassified from accumulated other comprehensive income into income (effective portion)			
Net revenue	$ 9.2	$ 39.8	$ 10.5
Operating expenses	(1.8)	(10.5)	(3.5)
Total	$ 7.4	$ 29.3	$ 7.0
Amount and location of (loss) gain recognized in income on derivatives (ineffective portion and amount excluded from effectiveness testing)			
Interest and other expense, net	$ (0.3)	$ (0.7)	$ 0.9

The effects of derivatives not designated as hedging instruments on Autodesk's Consolidated Statements of Operations were as follows for the fiscal years ended January 31, 2017, 2016, and 2015, respectively (amounts presented include any income tax effects):

	Fiscal Year Ended January 31,		
	2017	**2016**	**2015**
Amount and location of (loss) gain recognized in income on derivatives			
Interest and other expense, net	$ (11.1)	$ (1.7)	$ (25.5)

3. Employee and Director Stock Plans

Stock Plans

As of January 31, 2017, Autodesk maintained two active stock plans for the purpose of granting equity awards to employees and to non-employee members of Autodesk’s Board of Directors: the 2012 Employee Stock Plan (as amended, the “2012 Employee Plan”), which is available only to employees, and the Autodesk 2012 Outside Directors’ Stock Plan (“2012 Directors' Plan”), which is available only to non-employee directors. Additionally, there are two expired or terminated plans with options outstanding. The exercise price of all stock options granted under these plans was equal to the fair market value of the stock on the grant date.

The 2012 Employee Plan was approved by Autodesk's stockholders and became effective on January 6, 2012. On June 10, 2015, Autodesk's stockholders approved amendments to the 2012 Employee Plan, which increased the number of shares reserved for issuance under the plan by 12.5 million shares. The 2012 Employee Plan replaced the 2008 Employee Stock Plan, as amended ("2008 Plan"), and no further equity awards may be granted under the 2008 Plan. The 2012 Employee Plan reserves up to 45.1 million shares which includes 39.1 million shares reserved under the 2012 Employee Plan, as well as up to 6.0 million shares forfeited under certain prior employee stock plans during the life of the 2012 Employee Plan. The 2012 Employee Plan permits the grant of stock options, restricted stock units, and restricted stock awards. Each restricted stock unit or restricted stock award granted will be counted against the shares authorized for issuance under the 2012 Employee Plan as 1.79 shares. If a granted option, restricted stock unit, or restricted stock award expires or becomes unexercisable for any reason, the unpurchased or forfeited shares that were granted may be returned to the 2012 Employee Plan and may become available for future grant under the 2012 Employee Plan. As of January 31, 2017, 36.7 million shares subject to options or restricted stock awards have been granted under the 2012 Employee Plan. Options and restricted stock that were granted under the 2012 plan vest over periods ranging from immediately upon grant to over a three year period and options expire 10 years from the date of grant. The 2012 Employee Plan will expire on June 30, 2022. At January 31, 2017, 12.4 million shares were available for future issuance under the 2012 Employee Plan.

The 2012 Director's Plan was approved by Autodesk's stockholders and became effective on January 6, 2012. The 2012 Directors' Plan replaced the 2010 Outside Directors' Stock Plan, as amended ("2010 Plan"). The 2012 Directors' Plan permits the grant of stock options, restricted stock units, and restricted stock awards to non-employee members of Autodesk’s Board of Directors. Each restricted stock unit or restricted stock award granted will be counted against the shares authorized for issuance under the 2012 Directors' Plan as 2.11 shares. As of January 31, 2017, 0.8 million shares subject to restricted stock unit awards have been granted under the 2012 Directors' Plan. Restricted stock units that were granted under the 2012 Outside Directors' Plan vest over one to three years from the date of grant. On March 12, 2015, the Board reduced the number of shares reserved for issuance under the 2012 Directors' Plan by 0.9 million shares, so that 1.7 million shares are now reserved for issuance under the 2012 Directors' Plan. The 2012 Directors' Plan will expire on June 30, 2022. At January 31, 2017, 0.9 million shares were available for future issuance under the 2012 Director's Plan.

The following sections summarize activity under Autodesk’s stock plans.

Stock Options:

A summary of stock option activity for the fiscal year ended January 31, 2017 is as follows:

	Number of Shares (in millions)	Weighted average exercise price per share	Weighted average remaining contractual term (in years)	Aggregate Intrinsic Value (1) (in millions)
Options outstanding at January 31, 2016	1.6	$ 37.06		
Exercised	(1.0)	35.85		
Options vested, exercisable and outstanding at January 31, 2017	0.6	$ 39.25	3.1	$ 25.8
Options available for grant at January 31, 2017	13.3			

(1) Represents the total pre-tax intrinsic value, based on Autodesk’s closing stock price of $81.34 per share as of January 31, 2017, which would have been received by the option holders had all option holders exercised their options as of that date.

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As of January 31, 2017, compensation cost related to stock options has been fully recognized.

The following table summarizes information about the pre-tax intrinsic value of options exercised during the fiscal years ended January 31, 2017, 2016, and 2015:

	Fiscal year ended January 31,		
	2017	2016	2015
Pre-tax intrinsic value of options exercised (1)	$ 32.0	$ 32.6	$ 67.6

(1) The intrinsic value of options exercised is calculated as the difference between the exercise price of the option and the market value of the stock on the date of exercise.

The following table summarizes information about options vested and exercisable, and outstanding at January 31, 2017:

	Number of Shares (in millions)	Weighted average exercise price per share
Range of per-share exercise prices:		
$27.40 - $38.55	0.2	$ 33.00
$38.56 - $42.38	0.3	41.62
$42.39 - $43.81	0.1	43.81
	0.6	$ 39.25

These options will expire if not exercised at specific dates ranging through September 2022.

Restricted Stock:

A summary of restricted stock activity for the fiscal year ended January 31, 2017 is as follows:

	Unreleased Restricted Stock Units (in thousands)	Weighted average grant date fair value per share
Unvested restricted stock at January 31, 2016	7,739.6	$ 51.80
Granted	4,226.3	65.95
Vested	(3,585.0)	52.12
Canceled/Forfeited	(725.2)	53.25
Performance Adjustment (1)	(33.3)	63.74
Unvested restricted stock at January 31, 2017	7,622.4	$ 60.13

(1) Based on Autodesk's financial results and relative total stockholder return for the fiscal 2016 performance period. The performance stock units were attained at rates ranging from 86.1% to 98.0% of the target award.

For the restricted stock granted during fiscal years ended January 31, 2017, 2016, and 2015, the weighted average grant date fair value was $65.95, $52.53, and $54.17, respectively. The fair value of the shares vested during fiscal years ended January 31, 2017, 2016, and 2015 was $232.2 million, $193.3 million, and $147.8 million, respectively.

During the fiscal year ended January 31, 2017, Autodesk granted 3.8 million restricted stock units. Restricted stock units vest over periods ranging from immediately upon grant to a pre-determined date that is typically within three years from the date of grant. Restricted stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. The fair value of the restricted stock units is expensed ratably over the vesting period. Autodesk recorded stock-based compensation expense related to restricted stock units of $173.0 million, $146.4 million, and $118.9 million during fiscal years ended January 31, 2017, 2016, and 2015, respectively. As of January 31, 2017, total compensation cost not yet recognized of $309.8 million related to non-vested awards, is expected to be recognized over a weighted average period of 1.8 years. At January 31, 2017, the number of restricted stock units granted but unvested was 6.8 million.

During the fiscal year ended January 31, 2017, Autodesk granted 0.4 million performance stock units for which the ultimate number of shares earned is determined based on the achievement of performance criteria at the end of the stated service. The performance criteria for these grants are based upon net new model subscription additions, new model Annualized Recurring Revenue ("ARR"), non-GAAP total spend, and total subscription renewal rate goals ("FY17 performance criteria") adopted by the Compensation and Human Resource Committee, as well as total stockholder return compared against companies in the S&P Computer Software Select Index ("Relative TSR"). Each performance stock unit covers a three year period:

- Up to one third of the performance stock units may vest following year one, depending upon the achievement of the FY17 performance criteria as well as 1-year Relative TSR (covering year one).
- Up to one third of the performance stock units may vest following year two, depending upon the achievement of the performance criteria for year two as well as 2-year Relative TSR (covering years one and two).
- Up to one third of the Performance stock units may vest following year three, depending upon the achievement of the performance criteria for year three as well as 3-year Relative TSR (covering years one, two and three).

Performance stock units are not considered outstanding stock at the time of grant, as the holders of these units are not entitled to any of the rights of a stockholder, including voting rights. Autodesk has determined the grant-date fair value for these awards using a Monte Carlo simulation model since the awards are subject to a market condition. The fair value of the performance stock units is expensed using the accelerated attribution over the vesting period. Autodesk recorded stock-based compensation expense related to performance stock units of $22.9 million, $23.2 million, and $17.5 million during fiscal years ended January 31, 2017, 2016, and 2015 respectively. As of January 31, 2017, total compensation cost not yet recognized of $3.2 million related to unvested performance stock units, is expected to be recognized over a weighted average period of 0.8 years. At January 31, 2017, the number of performance stock units granted but unvested was 0.8 million.

1998 Employee Qualified Stock Purchase Plan ("ESPP")

Under Autodesk's ESPP, which was approved by stockholders in 1998, eligible employees may purchase shares of Autodesk's common stock at their discretion using up to 15% of their eligible compensation, subject to certain limitations, at 85% of the lower of Autodesk's closing price (fair market value) on the offering date or the exercise date. The offering period for ESPP awards consists of four, six-month exercise periods within a 24-month offering period.

At January 31, 2017, a total of 45.6 million shares were available for future issuance. This amount automatically increases on the first trading day of each fiscal year by an amount equal to the lesser of 5.0 million shares or 2% of the total of (1) outstanding shares plus (2) any shares repurchased by Autodesk during the prior fiscal year. Under the ESPP, the Company issues shares on the first trading day following March 31 and September 30 of each fiscal year. The ESPP expires during fiscal 2018.

Autodesk issued 2.3 million shares under the ESPP at an average price of $36.99 per share in fiscal 2017, 2.1 million shares at an average price of $36.29 per share in fiscal 2016, and 2.1 million shares at an average price of $33.91 per share in fiscal 2015. The weighted average grant date fair value of awards granted under the ESPP during fiscal 2017, 2016, and 2015, calculated as of the award grant date using the BSM option pricing model, was $19.20, $11.85, and $15.14 per share, respectively. Autodesk recorded $25.9 million, $27.1 million, and $23.9 million of compensation expense associated with the ESPP in fiscal 2017, 2016, and 2015, respectively.

Equity Compensation Plan Information

The following table summarizes the number of outstanding options granted to employees and directors, as well as the number of securities remaining available for future issuance under these plans as of January 31, 2017:

Plan category	(a) Number of securities to be issued upon exercise of outstanding options (in millions)	(b) Weighted-average exercise price of outstanding options	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in millions)
Equity compensation plans approved by security holders	8.2	$ 39.25	58.9 (1)
Total	8.2	$ 39.25	58.9

(1) Included in this amount are 45.6 million securities available for future issuance under Autodesk's ESPP.

4. Income Taxes

The provision for income taxes consists of the following:

	Fiscal year ended January 31,		
	2017	2016	2015
Federal:			
Current	$ 1.6	$ (4.7)	$ (43.8)
Deferred	8.4	220.9	(11.9)
State:			
Current	(1.9)	0.5	(13.2)
Deferred	1.3	20.9	9.0
Foreign:			
Current	93.9	68.4	69.5
Deferred	(45.0)	4.2	(8.4)
	$ 58.3	$ 310.2	$ 1.2

Foreign pretax income (loss) was $(27.6) million in fiscal 2017, $218.2 million in fiscal 2016, and $302.5 million in fiscal 2015.

The differences between the U.S. statutory rate and the aggregate income tax provision are as follows:

	Fiscal year ended January 31,		
	2017	2016	2015
Income tax provision (benefit) at U.S. Federal statutory rate	$ (177.0)	$ (7.1)	$ 29.0
State income tax benefit, net of the U.S. Federal benefit	(17.3)	(7.6)	(4.0)
Foreign income taxed at rates different from the U.S. statutory rate	22.3	(29.4)	(40.0)
U.S. valuation allowance	233.0	345.0	2.9
Increase in attributes due to ASU 2016-9 adoption	(119.4)	—	—
Change in valuation allowance from ASU 2016-9 adoption	119.4	—	—
Tax effect of non-deductible stock-based compensation	18.8	19.3	15.7
Stock compensation windfall shortfall	(23.0)	—	—
Research and development tax credit benefit	(10.3)	(9.4)	(7.2)
Closure of income tax audits and changes in uncertain tax positions	8.2	(4.7)	(0.7)
Tax effect of officer compensation in excess of $1.0 million	2.2	1.4	2.4
Non-deductible expenses	2.0	2.6	2.2
Other	(0.6)	0.1	0.9
	$ 58.3	$ 310.2	$ 1.2

Significant components of Autodesk's deferred tax assets and liabilities are as follows:

	January 31,	
	2017	2016
Stock-based compensation	$ 37.6	$ 37.5
Research and development tax credit carryforwards	136.7	91.3
Foreign tax credit carryforwards	127.3	51.1
Accrued compensation and benefits	39.5	41.5
Other accruals not currently deductible for tax	18.7	23.6
Purchased technology and capitalized software	76.9	64.3
Fixed assets	24.3	18.6
Tax loss carryforwards	173.6	17.6
Deferred Revenue	128.3	56.7
Other	27.6	13.9
Total deferred tax assets	790.5	416.1
Less: valuation allowance	(748.0)	(398.0)
Net deferred tax assets	42.5	18.1
Indefinite lived intangibles	(70.1)	(54.1)
Unremitted earnings of foreign subsidiaries	—	(22.4)
Total deferred tax liabilities	(70.1)	(76.5)
Net deferred tax assets	$ (27.6)	$ (58.4)

Autodesk's tax expense is primarily driven by tax expense in foreign locations, withholding taxes paid on payments made to the U.S. from foreign sources, and tax amortization on indefinite-lived intangibles.

Autodesk regularly assesses the need for a valuation allowance against its deferred tax assets. In making that assessment, Autodesk considers both positive and negative evidence, whether it is more likely than not that some or all of the deferred tax assets will not be realized. In evaluating the need for a valuation allowance in the U.S., Autodesk considered cumulative losses in the U.S. arising from the Company's business model transition as a significant piece of negative evidence. Consequently, in our fiscal year 2016, Autodesk determined that a valuation allowance was required on our accumulated domestic tax attributes. In the current year, losses generated in the U.S. created incremental deferred tax assets, primarily net operating losses and R&D

credits, and those deferred tax attributes have also been offset by a full valuation allowance. As a result, Autodesk has no material federal income tax expense or benefit in the current fiscal year. The valuation allowance increased by $352.4 million, $327.2 million, and $3.6 million in fiscal 2017, 2016, and 2015, respectively, primarily related to U.S. and Canadian deferred tax attribute. As Autodesk continually strives to optimize our overall business model, tax planning strategies may become feasible and prudent allowing us to realize many of the deferred tax assets that are offset by a valuation allowance; therefore, Autodesk will continue to evaluate our ability to utilize our net deferred tax assets each quarter, both in the U.S. and in foreign jurisdictions, based on all available evidence, both positive and negative.

In the second quarter of this fiscal 2017, Autodesk adopted ASU 2016-9 and recorded on our balance sheet U.S. deferred tax assets related to stock-based compensation that were not recorded on the balance sheet until they reduced Autodesk's current tax expense. Under ASU 2016-9, those federal and state deferred tax assets were recorded on Autodesk's balance sheet in the second quarter of fiscal 2017 and consequently increased our valuation allowance by an equivalent amount. See Part II, Item 8, Note 1, "Business and Summary of Significant Accounting Policies," in the Notes to Consolidated Financial Statements for the impact on the valuation allowance as a result of the adoption in the rate reconciliation above.

Realization of foreign non-current net deferred tax assets of $49.7 million is dependent upon the Company's ability to generate future taxable income in appropriate tax jurisdictions to obtain benefit from the reversal of temporary differences, net operating loss carryforwards and tax credits. The amount of deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income are reduced and Autodesk then determines that it is not more likely than not to realize such deferred tax assets.

As of January 31, 2017, Autodesk had $575.0 million of cumulative federal tax loss carryforwards and $526.8 million of cumulative state tax loss carryforwards, which may be available to reduce future income tax liabilities in federal and state jurisdictions. As discussed above, these cumulative assets have full valuation allowance against them on our balance sheet as the Company has determined it is more likely that not that these losses will not be utilized. These federal and state tax loss carryforwards will expire beginning fiscal 2019 through fiscal 2038 and fiscal 2019 through fiscal 2038, respectively.

As of January 31, 2017, Autodesk had $127.1 million of cumulative federal research tax credit carryforwards, $66.8 million of cumulative California state research tax credit carryforwards, and $54.6 million of cumulative Canadian federal tax credit carryforwards, which may be available to reduce future income tax liabilities in the respective jurisdictions. The federal tax credit carryforwards will expire beginning fiscal 2021 through fiscal 2038, the state credit carryforwards may reduce future California income tax liabilities indefinitely, and the Canadian tax credit carryforwards will expire beginning fiscal 2027 through fiscal 2038. Autodesk also has $211.5 million of cumulative foreign tax credit carryforwards, which may be available to reduce future U. S. tax liabilities. The foreign tax credit will expire beginning fiscal 2019 through fiscal 2028. As discussed above, these cumulative assets have full valuation allowance against them on our balance sheet as the Company has determined it is more likely that not that these losses will not be utilized.

Utilization of net operating losses and tax credits may be subject to an annual limitation due to ownership change limitations provided in the Internal Revenue Code and similar state provisions. This annual limitation may result in the expiration of net operating losses and credits before utilization. No ownership change has occurred through the balance sheet date that would limit a material amount of U.S. federal and state tax attributes.

As of January 31, 2017, the Company had $261.4 million of gross unrecognized tax benefits, of which $247.3 million would impact the effective tax rate, if recognized. However, this rate impact would be offset to the extent that recognition of unrecognized tax benefits currently presented as a reduction of deferred tax assets would increase the valuation allowance.

It is possible that the amount of unrecognized tax benefits will change in the next twelve months; however an estimate of the range of the possible change cannot be made at this time.

A reconciliation of the beginning and ending amount of the gross unrecognized tax benefits is as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Gross unrecognized tax benefits at the beginning of the fiscal year	$ 254.3	$ 245.8	$ 222.1
Increases for tax positions of prior years	11.9	1.4	3.2
Decreases for tax positions of prior years	(4.1)	(7.0)	(2.5)
Increases for tax positions related to the current year	11.1	15.8	33.2
Decreases relating to settlements with taxing authorities	(10.8)	(0.5)	(5.4)
Reductions as a result of lapse of the statute of limitations	(1.0)	(1.2)	(4.8)
Gross unrecognized tax benefits at the end of the fiscal year	$ 261.4	$ 254.3	$ 245.8

It is the Company's continuing practice to recognize interest and/or penalties related to income tax matters in income tax expense. Autodesk had $2.5 million, $3.3 million, and $2.0 million, net of tax benefit, accrued for interest and penalties related to unrecognized tax benefits as of January 31, 2017, 2016, and 2015, respectively. There was $1.5 million and, $1.3 million of net expense and, $(0.8) million of net benefit for interest and penalties related to tax matters recorded through the consolidated statement of operations for the years ended January 31, 2017, 2016, and 2015 respectively.

Autodesk's U.S. and state income tax returns for fiscal year 2003 through fiscal year 2017 remain open to examination. The Internal Revenue Service has started an examination of the Company's U.S. consolidated federal income tax returns and employment tax for fiscal years 2014 and 2015. While it is possible that the Company's tax positions may be challenged, the Company believes its positions are consistent with the tax law, and the balance sheet reflects appropriate liabilities for uncertain federal tax positions for the years being examined.

Autodesk files tax returns in multiple foreign taxing jurisdictions with open tax years ranging from fiscal year 2005 to 2017.

Autodesk provides U.S. income taxes on the earnings of foreign subsidiaries, except to the extent subsidiaries' earnings are considered permanently reinvested outside the United States. As of January 31, 2017, the cumulative amount of earnings upon which U.S. income taxes have not been provided was $1,738.9 million. The unrecognized deferred tax liability for these earnings was approximately $435.1 million.

As a result of certain business and employment actions and capital investments undertaken by Autodesk, income earned in certain Europe and Asia Pacific countries is subject to reduced tax rates through fiscal 2019. We have $27.1 million benefit ($0.12 basic net income per share) attributable to the tax status of these business arrangements in fiscal 2017, compared to none in fiscal 2016, and $1.2 million ($0.01 basic net income per share) in fiscal 2015.

5. Acquisitions

During the fiscal years ended January 31, 2017 and January 31, 2016, Autodesk completed the business combinations and technology purchases described below. The results of operations for the following acquisitions are included in the accompanying Consolidated Statements of Operations since their respective acquisition dates. Pro forma results of operations have not been presented because the effects of the acquisitions, individually and in the aggregate, were not material to Autodesk's Consolidated Financial Statements.

For acquisitions accounted for as business combinations, Autodesk recorded the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The fair values assigned to the identifiable intangible assets acquired were based on estimates and assumptions determined by management. Autodesk recorded the excess of consideration transferred over the aggregate fair values as goodwill. The goodwill recorded is primarily attributable to synergies expected to arise after the acquisitions.

Fiscal 2017 Acquisitions

During the fiscal year ended January 31, 2017, Autodesk completed several business combinations and technology acquisitions for total cash consideration of $87.0 million. These business combinations and technology acquisitions were not material individually or in aggregate to Autodesk's Consolidated Financial Statements.

The following table summarizes the fair value of the assets acquired and liabilities assumed by major class for each of the business combinations and technology acquisitions completed during the fiscal year ended January 31, 2017:

Developed technologies	$ 18.8
Customer relationships and other non-current intangible assets	10.2
Trade name	3.8
Goodwill	62.8
Deferred Revenue (current and non-current)	(2.1)
Deferred tax liability	(7.1)
Net tangible assets	0.6
	$ 87.0

For certain business combinations included in the table above, the allocation of purchase price consideration to certain assets and liabilities is not yet finalized. Autodesk's estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). For certain business combinations, the primary areas of the preliminary purchase price allocation that are not yet finalized are amounts for tax assets and liabilities, pending finalization of estimates and assumptions in respect of certain tax aspects of the transaction and residual goodwill, and the valuation of certain intangible assets.

Fiscal 2016 Acquisitions

On November 12, 2015, Autodesk closed a share purchase agreement with FIT AG ("FIT") to acquire all of the outstanding shares of netfabb GmbH ("netfabb") for approximately $42.5 million cash consideration. Autodesk simultaneously entered into an investment agreement with FIT to invest approximately $27.4 million cash to acquire an equity interest in FIT. netfabb is a German-based provider of industrial grade additive manufacturing software solutions supporting most major 3D printers. FIT is a German-based provider of rapid prototyping and additive design and manufacturing services. The acquisition of netfabb provides Autodesk with software solutions that will reduce production costs and increase efficiency in 3D printing and additive manufacturing. The amount of goodwill that is deductible for U.S. income tax purposes is $29.8 million.

During the fiscal year ended January 31, 2016, Autodesk also completed several other business combination and technology acquisitions for total cash consideration of $106.8 million. These business combinations and technology acquisitions were not material individually or in aggregate to Autodesk's Consolidated Financial Statements.

The following table summarizes the fair value of the assets acquired and liabilities assumed by major class for each of the business combinations and technology acquisitions completed during the fiscal year ended January 31, 2016:

	netfabb (1)	**Other (2)**
Developed technologies	$ 6.6	$ 27.3
Customer relationships	6.2	12.9
Trade name	1.4	4.7
Goodwill	36.1	63.7
Deferred revenue (current and non-current)	(1.0)	(0.7)
Deferred tax liability	(3.9)	(1.6)
Net tangible (liabilities) assets	(2.9)	0.5
Total	$ 42.5	$ 106.8

(1) During fiscal 2017, Autodesk recorded measurement period adjustments in our condensed consolidated balance sheet. The measurement period adjustments were recorded as a $3.3 million increase to goodwill, with an offsetting $3.3 million increase to net tangible liabilities.

(2) During fiscal 2017, Autodesk recorded a measurement period adjustment in our condensed consolidated balance sheet. The measurement period adjustment was recorded as an $0.8 million decrease to goodwill, with an offsetting $0.8 million decrease to deferred tax liability.

6. Deferred Compensation

At January 31, 2017, Autodesk had marketable securities totaling $993.0 million, of which $47.3 million related to investments in debt and equity securities that are held in a rabbi trust under non-qualified deferred compensation plans. The total related deferred compensation liability was $47.3 million at January 31, 2017, of which $3.1 million was classified as current and $44.2 million was classified as non-current liabilities. The total related deferred compensation liability at January 31, 2016 was $38.0 million, of which $1.9 million was classified as current and $36.1 million was classified as non-current liabilities. The securities are recorded in the Consolidated Balance Sheets under the current portion of "Marketable securities". The current and non-current portions of the liability are recorded in the Consolidated Balance Sheets under “Accrued compensation” and “Other liabilities,” respectively.

7. Borrowing Arrangements

In June 2015, Autodesk issued $450.0 million aggregate principal amount of 3.125% senior notes due June 15, 2020 and $300.0 million aggregate principal amount of 4.375% senior notes due June 15, 2025 (collectively, the “2015 Notes”). Autodesk received net proceeds of $742.0 million from issuance of the 2015 Senior Notes, net of a discount of $1.7 million and issuance costs of $6.3 million. Both the discount and issuance costs are being amortized to interest expense over the respective terms of the 2015 Notes using the effective interest method. The proceeds of the 2015 Notes are available for general corporate purposes. Autodesk may redeem the 2015 Notes at any time, subject to a make whole premium. In addition, upon the occurrence of certain change of control triggering events, Autodesk may be required to repurchase the 2015 Notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. The 2015 Notes contain restrictive covenants that limit Autodesk's ability to create certain liens, to enter into certain sale and leaseback transactions and to consolidate or merge with, or convey, transfer or lease all or substantially all of its assets, subject to significant qualifications and exceptions. Based on quoted market prices, the fair value of the 2015 Notes was approximately $768.1 million as of January 31, 2017.

In December 2012, Autodesk issued $400.0 million aggregate principal amount of 1.95% senior notes due December 15, 2017 and $350.0 million aggregate principal amount of 3.6% senior notes due December 15, 2022 (collectively, the "2012 Notes"). Autodesk received net proceeds of $739.3 million from issuance of the 2012 Notes, net of a discount of $4.5 million and issuance costs of $6.1 million. Both the discount and issuance costs are being amortized to interest expense over the respective terms of the 2012 Notes using the effective interest method. The proceeds of the 2012 Notes are available for general corporate purposes. Autodesk may redeem the 2012 Notes at any time, subject to a make whole premium. In addition, upon the occurrence of certain change of control triggering events, Autodesk may be required to repurchase the 2012 Notes, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase. The 2012 Notes contain restrictive covenants that limit Autodesk's ability to create certain liens, to enter into certain sale and leaseback transactions and to consolidate or merge with, or convey, transfer, or lease all or substantially all of our assets, subject to significant qualifications and exceptions. Based on quoted market prices, the fair value of the 2012 Notes was approximately $758.6 million as of January 31, 2017.

Autodesk’s line of credit facility permits unsecured short-term borrowings of up to $400.0 million with an option to request an increase in the amount of the credit facility by up to an additional $100.0 million, and is available for working capital or other business needs. This credit agreement contains customary covenants that could restrict the imposition of liens on Autodesk’s assets, and restrict the Company’s ability to incur additional indebtedness or make dispositions of assets if Autodesk fails to maintain the financial covenants. The financial covenants consist of a leverage ratio, and an interest coverage ratio. As a result of the business model transition, we would not have complied with the leverage ratio requirement of the credit agreement at the end of the fourth quarter of fiscal 2017 and obtained a waiver for that period. The line of credit is syndicated with various financial institutions, including Citibank, N.A., an affiliate of Citigroup, which is one of the lead lenders and an agent. The maturity date on the line of credit facility is May 2020. At January 31, 2017, and January 31, 2016, Autodesk had no outstanding borrowings on this line of credit.

8. Commitments and Contingencies

Lease commitments

Autodesk leases office space and computer equipment under non-cancellable operating lease agreements that expire at various dates through 2090. The leases generally provide that Autodesk pay taxes, insurance, and maintenance expenses related to the leased assets. Certain of these lease arrangements contain escalation clauses whereby monthly rent increases over time.

At January 31, 2017, the aggregate future minimum lease payments required were as follows:

2018	$ 60.7
2019	48.4
2020	31.4
2021	21.1
2022	12.2
Thereafter	41.2
	215.0
Less: Sublease income	2.5
	$ 212.5

Rent expense related to these operating leases recognized on a straight-line basis over the lease period, was as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Rent expense	$ 65.3	$ 58.7	$ 55.0

Purchase commitments

In the normal course of business, Autodesk enters into various purchase commitments for goods or services. Total non-cancellable purchase commitments as of January 31, 2017 were approximately $166.4 million for periods through fiscal 2020. These purchase commitments primarily result from contracts for the acquisition of IT infrastructure, marketing, and software development services.

Autodesk has certain royalty commitments associated with the sale and licensing of certain products. Royalty expense is generally based on a dollar amount per unit sold or a percentage of the underlying revenue. Royalty expense, which was recorded under cost of subscription revenue and cost of license and other revenue on Autodesk's Consolidated Statements of Operations, was $16.2 million in fiscal 2017, $17.4 million in fiscal 2016, and $17.9 million in fiscal 2015.

Guarantees and Indemnifications

In the normal course of business, Autodesk provides indemnifications of varying scopes, including limited product warranties and indemnification of customers against claims of intellectual property infringement made by third parties arising from the use of its products or services. Autodesk accrues for known indemnification issues if a loss is probable and can be reasonably estimated. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

In connection with the purchase, sale, or license of assets or businesses with third parties, Autodesk has entered into or assumed customary indemnification agreements related to the assets or businesses purchased, sold or licensed. Historically, costs related to these indemnifications have not been significant, and because potential future costs are highly variable, Autodesk is unable to estimate the maximum potential impact of these indemnifications on its future results of operations.

As permitted under Delaware law, Autodesk has agreements whereby it indemnifies its officers and directors for certain events or occurrences while the officer or director is, or was, serving at Autodesk's request in such capacity. The maximum potential amount of future payments Autodesk could be required to make under these indemnification agreements is unlimited; however, Autodesk has directors' and officers' liability insurance coverage that is intended to reduce its financial exposure and may enable Autodesk to recover a portion of any future amounts paid. Autodesk believes the estimated fair value of these indemnification agreements in excess of applicable insurance coverage is minimal.

Legal Proceedings

Autodesk is involved in a variety of claims, suits, investigations, and proceedings in the normal course of business activities including claims of alleged infringement of intellectual property rights, commercial, employment, piracy prosecution, business practices, and other matters. Autodesk routinely reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any matter is considered probable and the amount can be reasonably estimated, Autodesk records a liability for the estimated loss. Because of inherent uncertainties related to these legal matters, Autodesk bases its loss accruals on the best information available at the time. As additional information becomes available, Autodesk reassesses its potential liability and may revise its estimates. In the Company's opinion, resolution of pending matters is not expected to have a material adverse impact on its consolidated results of operations, cash flows, or its financial position. Given the unpredictable nature of legal proceedings, there is a reasonable possibility that an unfavorable resolution of one or more such proceedings could in the future materially affect the Company's results of operations, cash flows, or financial position in a particular period, however, based on the information known by the Company as of the date of this filing and the rules and regulations applicable to the preparation of the Company's financial statements, any such amount is either immaterial or it is not possible to provide an estimated amount of any such potential loss.

9. Stockholders' Equity

Preferred Stock

Under Autodesk's Certificate of Incorporation, 2.0 million shares of preferred stock are authorized. At January 31, 2017, there were no preferred shares issued or outstanding. The Board of Directors has the authority to issue the preferred stock in one or more series and to fix rights, preferences, privileges, and restrictions, including dividends and the number of shares constituting any series or the designation of such series, without any further vote or action by the stockholders.

Common Stock Repurchase Program

Autodesk has a stock repurchase program that is used to offset dilution from the issuance of stock under the Company's employee stock plans and for such other purposes as may be in the interests of Autodesk and its stockholders, which has the effect of returning excess cash generated from the Company's business to stockholders. Autodesk repurchased and retired approximately 9.7 million shares in fiscal 2017 at an average repurchase price of $64.73 per share, 8.5 million shares in fiscal 2016 at an average repurchase price of $53.58 per share, and 6.9 million shares in fiscal 2015 at an average repurchase price of $53.83.

At January 31, 2017, 26.6 million shares remained available for repurchase under the repurchase program approved by the Board of Directors, including the 30.0 million share increase approved by the Board of Directors in September 2016. The share repurchase program does not have an expiration date and the pace and timing of repurchases will depend on factors such as cash generation from operations, available surplus, the volume of employee stock plan activity, cash requirements for acquisitions, economic and market conditions, stock price and legal and regulatory requirements.

10. Interest and Other Expense, net

Interest and other expense, net, consists of the following:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Interest and investment expense, net	$ (29.7)	$ (33.9)	$ (13.2)
Loss on foreign currency	(3.3)	—	(3.9)
Gain (loss) on strategic investments	0.3	3.8	(23.3)
Other income	8.5	8.5	2.7
Interest and other expense, net	$ (24.2)	$ (21.6)	$ (37.7)

11. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss, net of taxes, consisted of the following:

	Net Unrealized Gains (Losses) on Derivative Instruments	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension Components	Foreign Currency Translation Adjustments	Total
Balances, January 31, 2015	$ 42.8	$ 1.6	$ (23.7)	$ (74.0)	$ (53.3)
Other comprehensive income (loss) before reclassifications	1.6	(1.3)	(6.8)	(35.2)	(41.7)
Pre-tax (gains) losses reclassified from accumulated other comprehensive income	(29.3)	(0.1)	1.3	—	(28.1)
Tax effects	0.6	—	0.9	0.5	2.0
Net current period other comprehensive (loss) income	(27.1)	(1.4)	(4.6)	(34.7)	(67.8)
Balances, January 31, 2016	15.7	0.2	(28.3)	(108.7)	(121.1)
Other comprehensive income (loss) before reclassifications	7.4	3.3	(5.8)	(52.3)	(47.4)
Pre-tax (gains) losses reclassified from accumulated other comprehensive income	(7.4)	(1.5)	1.2	—	(7.7)
Tax effects	(1.1)	(0.5)	(0.9)	0.2	(2.3)
Net current period other comprehensive (loss) income	(1.1)	1.3	(5.5)	(52.1)	(57.4)
Balances, January 31, 2017	$ 14.6	$ 1.5	$ (33.8)	$ (160.8)	$ (178.5)

Reclassifications related to gains and losses on available-for-sale securities are included in Interest and other expense, net. Refer to Note 2, "Financial Instruments" for the amount and location of reclassifications related to derivative instruments. Reclassifications of the defined benefit pension components are included in the computation of net periodic benefit cost. Refer to Note 14, "Retirement Benefit Plans."

12. Net (Loss) Income Per Share

Basic net (loss) income per share is computed using the weighted average number of shares of common stock outstanding for the period, excluding stock options and restricted stock. Diluted net (loss) income per share is based upon the weighted average number of shares of common stock outstanding for the period and potentially dilutive common shares, including the effect of stock options and restricted stock units under the treasury stock method. The following table sets forth the computation of the numerators and denominators used in the basic and diluted net (loss) income per share amounts:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Numerator:			
Net (loss) income	$ (582.1)	$ (330.5)	$ 81.8
Denominator:			
Denominator for basic net (loss) income per share—weighted average shares	222.7	226.0	227.1
Effect of dilutive securities (1)	—	—	5.3
Denominator for dilutive net (loss) income per share	222.7	226.0	232.4
Basic net (loss) income per share	$ (2.61)	$ (1.46)	$ 0.36
Diluted net (loss) income per share	$ (2.61)	$ (1.46)	$ 0.35

(1) The effect of dilutive securities of 4.6 million and 4.7 million shares for the fiscal year ended January 31, 2017 and 2016, respectively, have been excluded from the calculation of diluted net (loss) income per share as those shares would have been anti-dilutive due to the net loss incurred during these fiscal years.

The computation of diluted net (loss) income per share does not include shares that are anti-dilutive under the treasury stock method because their exercise prices are higher than the average market value of Autodesk's stock during the fiscal year. For each of the fiscal years ended January 31, 2017, 2016, and 2015, 0.1 million potentially anti-dilutive shares were excluded from the computation of net (loss) income per share.

13. Segments

Autodesk reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions, allocating resources and assessing performance as the source of the Company's reportable segments. Prior to the third quarter of fiscal 2017, Autodesk had four operating segments: AEC, MFG, PSEB, and M&E.

As a result of the Company's business model transition, there have been a number of changes in the business including a platform shift from perpetual licenses to subscription-based offerings and organizational changes in how the business is managed including a restructuring announced in the first quarter of fiscal 2017. In the third quarter of fiscal 2017, these organizational changes resulted in a change in the internal reporting provided to Autodesk's chief operating decision maker ("CODM") used to assess the performance of the business to focus on consolidated operating results. Accordingly, the Company's CODM now allocates resources and assesses the operating performance of the Company as a whole. As such, beginning in the third quarter of fiscal 2017, Autodesk concluded that it has one segment manager (the CODM), one operating segment, and one reporting unit for goodwill impairment purposes.

Information regarding Autodesk's revenue by geographic area and product family is as follows:

	Fiscal year ended January 31,		
	2017	2016	2015
Net revenue by geographic area (1):			
Americas			
U.S.	$ 742.1	$ 803.9	$ 736.4
Other Americas	129.8	168.9	161.6
Total Americas	871.9	972.8	898.0
Europe, Middle East, and Africa	800.4	934.6	980.0
Asia Pacific	358.7	596.7	634.2
Total net revenue	$ 2,031.0	$ 2,504.1	$ 2,512.2
Net revenue by product family:			
Architecture, Engineering and Construction	$ 880.9	$ 949.1	$ 872.6
Manufacturing	625.8	724.6	675.6
AutoCAD and AutoCAD LT (2)	326.7	594.8	695.1
Media and Entertainment	138.9	160.0	167.3
Other (2)	58.7	75.6	101.6
	$ 2,031.0	$ 2,504.1	$ 2,512.2

(1) Revenue by geographic area is based on the bill to country.
(2) Prior periods have been adjusted to conform with current period's presentation.

Information regarding Autodesk's long-lived assets by geographic area is as follows:

	January 31,	
	2017	2016
Long-lived assets (1):		
Americas		
U.S.	$ 118.8	$ 118.8
Other Americas	5.9	3.2
Total Americas	124.7	122.0
Europe, Middle East, and Africa	18.7	25.7
Asia Pacific	15.2	21.6
Total long-lived assets	$ 158.6	$ 169.3

(1) Long-lived assets exclude deferred tax assets, marketable securities, goodwill, and other intangible assets.

14. Retirement Benefit Plans

Pretax Savings Plan

Autodesk has a 401(k) plan that covers nearly all U.S. employees. Eligible employees may contribute up to 50% of their pretax salary, subject to limitations mandated by the Internal Revenue Service. Autodesk makes voluntary cash contributions and matches a portion of employee contributions in cash. Autodesk's contributions were $16.4 million in fiscal 2017, $17.3 million in fiscal 2016, and $11.2 million in fiscal 2015. Autodesk does not allow participants to invest in Autodesk common stock through the 401(k) plan.

Defined Benefit Pension Plans

Autodesk maintains certain defined benefit pension plans to employees primarily located in countries outside of the U.S, particularly the United Kingdom, Switzerland, and Japan. The Company deposits funds for specific plans, consistent with the requirements of local law, with insurance companies, third-party trustees, or into government-managed accounts, and accrues for the unfunded portion of the obligation, where material. Depending on the design of the plan, local customs, and market circumstances, the liabilities of a plan may exceed qualified plan assets.

Benefit Obligation and Plan Assets

The changes in the projected benefit obligations and plan assets for the plans described above were as follows:

	Fiscal year ended January 31,	
	2017	**2016**
Beginning projected benefit obligation	$ 145.2	$ 144.7
Service cost	5.6	5.7
Interest cost	3.0	3.3
Actuarial loss (gain)	7.1	6.3
Benefits paid	(2.6)	(6.5)
Foreign currency exchange rate changes	(9.5)	(10.1)
Curtailments and settlements	(6.8)	(2.2)
Contributions by plan participants	4.4	4.0
Ending projected benefit obligation	$ 146.4	$ 145.2
Beginning fair value of plan assets	$ 101.4	$ 104.2
Actual return on plan assets	4.2	1.3
Contributions paid by employer	15.3	4.5
Contributions paid by plan participants	4.4	4.0
Benefit payments	(2.6)	(6.5)
Curtailments and settlements	(6.8)	—
Foreign currency exchange rate changes	(8.5)	(6.1)
Ending fair value of plan assets	$ 107.4	$ 101.4
Funded status	$ (39.0)	$ (43.8)

The amounts recognized on the consolidated balance sheets at the end of each period were as follows:

	Fiscal Year Ended January 31,	
	2017	**2016**
Other long-term liabilities	$ 39.0	$ 43.8
Accumulated other comprehensive loss, before tax	36.9	32.2
Net amount recognized	$ 75.9	$ 76.0

On a worldwide basis, our defined benefit pension plans were 73% funded as of January 31, 2017.

As of January 31, 2017, the aggregate accumulated benefit obligation was $128.2 million for the defined benefit pension plans compared to $127.1 million as of January 31, 2016. Included in the aggregate data in the following tables are the amounts applicable to our defined benefit pension plans, with accumulated benefit obligations in excess of plan assets, as well as plans with projected benefit obligations in excess of plan assets. Amounts related to such plans at the end of each period were as follows:

	Fiscal Year Ended January 31,	
	2017	**2016**
Plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligations	$ 119.2	$ 127.1
Plan Assets	98.3	101.4
Plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligations	$ 146.4	$ 145.2
Plan Assets	107.4	101.4

Defined Benefit Pension Plan Assets

The investments of the plans are managed by insurance companies or third-party investment managers selected by Autodesk's Trustees, consistent with regulations or market practice of the country where the assets are invested. Investments managed by qualified insurance companies or third-party investment managers under standard contracts follow local regulations, and Autodesk is not actively involved in their investment strategies.

Defined benefit pension plan assets measured at fair value on a recurring basis consisted of the following investment categories at the end of each period as follows:

	Fiscal Year Ended January 31,				
	2017				**2016**
	Level 1	**Level 2**	**Level 3**	**Total**	**Total**
Insurance contracts	$ —	$ 46.3	$ —	$ 46.3	$ 42.6
Other investments	—	9.4	—	9.4	—
Total assets measured at fair value	$ —	$ 55.7	$ —	55.7	42.6
Cash				—	0.3
Investment Fund valued using net asset value				51.7	58.5
Total pension plan assets at fair value				$ 107.4	$ 101.4

The insurance contracts in the preceding table represent the immediate cash surrender value of assets managed by qualified insurance companies. Autodesk does not have control over the target allocation or visibility of the investment strategies of those investments. Insurance contracts and investments held by insurance companies made up 43% and 42% of total plan assets as of January 31, 2017 and January 31, 2016, respectively.

The assets held in the investment fund in the preceding table are invested in a diversified growth fund actively managed by Russell Investments in association with Aon Hewitt. The objective of the fund is to generate capital appreciation on a long-term basis through a diversified portfolio of investments. The fund aims to deliver equity-like returns in the medium to long term with around two-thirds the volatility of equity markets. The fair value of the assets held in the investment fund are priced monthly at net asset value without restrictions on redemption.

Estimated Future Benefit Payments

Estimated benefit payments over the next 10 fiscal years are as follows:

	Pension Benefits
2018	$ 4.2
2019	3.8
2020	3.5
2021	3.5
2022	3.4
2023-2027	19.1

Funding Expectations

Our expected required funding for the plans during fiscal 2018 is approximately $4.3 million.

Net Periodic Benefit Cost

The components of net periodic pension cost for the defined benefit pension plans for fiscal 2017, 2016, and 2015 are as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Service cost for benefits earned during the period	$ 5.6	$ 5.7	$ 4.6
Interest cost on projected benefit obligation	3.0	3.3	3.9
Expected return on plan assets	(4.2)	(3.9)	(4.6)
Amortization of prior service credit	(0.3)	(0.1)	(0.1)
Amortization of loss	1.5	1.4	0.6
Settlement loss	1.2	—	—
Net periodic benefit cost	$ 6.8	$ 6.4	$ 4.4

Amounts Recorded in OCI

The components of other comprehensive income for the defined benefit pension plans before taxes for fiscal 2017, 2016, and 2015 are as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Prior service credit for period	$ —	$ (2.2)	$ —
Effect of settlement	(1.1)	—	—
Net loss (gain) for period	7.2	9.1	18.4
Amortization of prior service credit	0.3	0.1	0.1
Amortization of net loss	(1.7)	(1.4)	(0.6)
Other comprehensive loss (income)	$ 4.7	$ 5.6	$ 17.9

Amounts Recorded in AOCI

The amounts recorded in accumulated other comprehensive loss before taxes at the end of each period were as follows:

	Fiscal Year Ended January 31,	
	2017	2016
Net prior service credit	$ (3.6)	$ (3.9)
Net actuarial loss	40.5	36.1
Accumulated other comprehensive loss, before tax	$ 36.9	$ 32.2

The estimated amounts that will be amortized from AOCI into net periodic benefit cost over the next fiscal year for the qualified defined benefit pension plans are as follows:

	Pension Benefits
Amortization of prior service credit	$ 0.3
Amortization of the net loss	(0.3)
Total amortization	$ —

Assumptions

Weighted average actuarial assumptions used to determine costs for the plans for each period were as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Discount rate	3.2%	3.2%	3.3%
Expected long-term rate of return on plan assets	4.3%	3.8%	3.9%
Rate of compensation increase	2.2%	2.2%	2.2%

The weighted-average expected long-term rate of return for the plan assets is 4.3%. The weighted-average expected long-term rate of return on plan assets is based on the interest rates guaranteed under the insurance contracts, and the expected rate of return appropriate for each category of assets weighted for the distribution within the diversified investment fund. The assumptions used for the plans are based upon customary rates and practices for the location of the plans. Factors such as asset class allocations, long-term rates of return (actual and expected), and results of periodic asset liability modeling studies are considered when constructing the long-term rate of return assumption for our defined benefit pension plans.

Weighted average actuarial assumptions used to determine benefit obligations for the plans at the end of each period were as follows:

	Fiscal Year Ended January 31,		
	2017	2016	2015
Discount rate	1.7%	2.2%	2.4%
Rate of compensation increase	2.6%	2.6%	1.2%

In selecting the appropriate discount rate for the plans, the Company uses country-specific information, adjusted to reflect the duration of the particular plan. The discount rate was based on highly rated long-term bond indexes and yield curves that match the duration of the plan's benefit obligations.

Defined Contribution Plans

Autodesk also provides defined contribution plans in certain foreign countries where required by statute. Autodesk's funding policy for foreign defined contribution plans is consistent with the local requirements in each country. Autodesk's contributions to these plans were $26.6 million in fiscal 2017, $23.0 million in fiscal 2016, and $23.5 million in fiscal 2015.

Other Plans

In addition, Autodesk offers a non-qualified deferred compensation plan to certain key employees whereby they may defer a portion (or all) of their annual compensation until retirement or a different date specified by the employee in accordance with terms of the plan. See Note 6, "Deferred Compensation," for further discussion.

15. Restructuring charges and other facility exit costs, net

During fiscal 2017, the Board of Directors approved a world-wide restructuring plan (“Fiscal 2017 Plan”) in order to re-balance staffing levels and reduce operating expenses to better align them with the evolving needs of the Company's business. The restructuring plan included a reduction of approximately 840 positions and the consolidation of 18 leased facilities. During fiscal 2017, restructuring charges under the Fiscal 2017 Plan included $63.3 million in employee termination benefits and $7.6 million in lease termination and other exit costs. By January 31, 2017, the personnel and facilities related actions included in this restructuring plan were substantially complete.

Other costs primarily consist of legal, consulting, and other costs related to employee terminations and are expensed when incurred. During fiscal 2017, we incurred $9.6 million in lease termination costs not related to the Fiscal 2017 Plan.

The following tables set forth the restructuring charges and other facility exit costs, net during the fiscal years ended January 31, 2017 and 2016:

	Balances, January 31, 2016	Additions	Payments	Adjustments (1)	Balances, January 31, 2017
Fiscal 2017 Plan					
Employee terminations costs	$ —	$ 63.3	$ (62.2)	$ —	$ 1.1
Facility terminations and other exit costs		7.1	(3.2)	(2.0)	1.9
Other Facility Termination Costs					
Facility termination costs	—	7.4	(1.8)	(1.1)	4.5
Fiscal 2014 Plan					
Facility termination and other exit costs	1.2	—	(0.3)	—	0.9
Fiscal 2013 Plan					
Facility termination and other exit costs	0.1	—	(0.1)	—	—
Total	$ 1.3	$ 77.8	$ (67.6)	$ (3.1)	$ 8.4
Current portion (2)	$ 0.8				$ 6.6
Non-current portion (2)	0.5				1.8
Total	$ 1.3				$ 8.4

(1) Adjustments include the impact of change in estimates, computer equipment, software, furniture, straight-line rent and leasehold improvement write-offs, and foreign currency translation.
(2) The current and non-current portions of the reserve are recorded in the Consolidated Balance Sheets under “Other accrued liabilities” and “Other liabilities,” respectively.

	Balances, January 31, 2015	Additions	Payments	Adjustments (1)	Balances, January 31, 2016
Fiscal 2013 Plan					
Facility termination and other exit costs	$ 0.2	$ —	$ (0.1)	$ —	$ 0.1
Fiscal 2014 Plan					
Facility termination and other exit costs	1.4	—	(0.4)	0.2	1.2
Total	$ 1.6	$ —	$ (0.5)	$ 0.2	$ 1.3
Current portion (2)	$ 0.7				$ 0.8
Non-current portion (2)	0.9				0.5
Total	$ 1.6				$ 1.3

(1) Adjustments include the impact of foreign currency translation.
(2) The current and non-current portions of the reserve are recorded in the Consolidated Balance Sheets under “Other accrued liabilities” and “Other liabilities,” respectively.

16. Selected Quarterly Financial Information (Unaudited)

Summarized quarterly financial information for fiscal 2017 and 2016 is as follows:

2017	1st quarter (1)	2nd quarter	3rd quarter	4th quarter	Fiscal year
Net revenue	$ 511.9	$ 550.7	$ 489.6	$ 478.8	$ 2,031.0
Gross profit	419.5	465.6	408.1	395.9	1,689.1
Loss from operations	(149.7)	(62.9)	(119.9)	(167.1)	(499.6)
Provision for income taxes	(14.4)	(25.2)	(13.5)	(5.2)	(58.3)
Net loss	(167.7)	(98.2)	(142.8)	(173.4)	(582.1)
Basic net loss per share	$ (0.75)	$ (0.44)	$ (0.64)	$ (0.78)	$ (2.61)
Diluted net loss per share	$ (0.75)	$ (0.44)	$ (0.64)	$ (0.78)	$ (2.61)
Loss from operations includes the following items:					
Stock-based compensation expense	$ 51.6	$ 54.3	$ 56.6	$ 59.3	$ 221.8
Amortization of acquisition related intangibles	18.8	18.5	17.2	17.3	71.8
Restructuring charges and other facility exit costs, net	52.3	16.0	3.2	9.0	80.5

2016	1st quarter	2nd quarter (2)	3rd quarter	4th quarter	Fiscal year
Net revenue	$ 646.5	$ 609.5	$ 599.8	$ 648.3	$ 2,504.1
Gross profit	554.7	516.5	508.8	553.4	2,133.4
Income (loss) from operations	21.5	4.3	(14.8)	(9.7)	1.3
Provision for income taxes	(2.7)	(269.5)	(21.3)	(16.7)	(310.2)
Net income (loss)	19.1	(268.6)	(43.8)	(37.2)	(330.5)
Basic net income (loss) per share	$ 0.08	$ (1.18)	$ (0.19)	$ (0.17)	$ (1.46)
Diluted net income (loss) per share	$ 0.08	$ (1.18)	$ (0.19)	$ (0.17)	$ (1.46)
Income (loss) from operations includes the following items:					
Stock-based compensation expense	$ 50.2	$ 40.7	$ 50.2	$ 56.1	$ 197.2
Amortization of acquisition related intangibles	22.4	20.2	19.7	19.9	82.2

(1) Certain first quarter fiscal 2017 balances have been revised to reflect the adoption of ASU 2016-09. As the adoption occurred in the second quarter of fiscal 2017, we are required to reflect any adjustments as of February 1, 2016, the beginning of the annual period that includes the interim period of adoption, and are required to revise our reported quarterly results for the first quarter. The revision resulted in a $5.3 million decrease of stock-based compensation expense from the previously reported expense. See Note 1, "Business and Summary of Significant Accounting Policies" for further discussion on the adoption.

(2) Certain second quarter fiscal 2016 balances have been revised to include the correction of an error identified in the third quarter of fiscal 2016, resulting in an additional $33.1 million of income tax expense from the previously reported results, primarily related to the establishment of a valuation allowance. See Note 1, "Business and Summary of Significant Accounting Policies" for further discussion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Autodesk, Inc.

We have audited the accompanying consolidated balance sheets of Autodesk, Inc. as of January 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for each of the three years in the period ended January 31, 2017. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Autodesk, Inc. at January 31, 2017 and 2016, and the consolidated results of its operations and its cash flows for each of the three years in the period ended January 31, 2017, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Autodesk, Inc.'s internal control over financial reporting as of January 31, 2017, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 21, 2017 expressed an adverse opinion thereon.

/s/ ERNST & YOUNG LLP

San Francisco, California
March 21, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of Autodesk, Inc.

We have audited Autodesk, Inc.'s internal control over financial reporting as of January 31, 2017, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). Autodesk, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness in controls related to the Company's income tax process. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the accompanying consolidated balance sheets of Autodesk, Inc. as of January 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for each of the three years in the period ended January 31, 2017. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the fiscal 2017 financial statements, and this report does not affect our report dated March 21, 2017, which expressed an unqualified opinion on those financial statements.

In our opinion, because of the effect of the material weakness described above on the achievement of the objectives of the control criteria, Autodesk, Inc. has not maintained effective internal control over financial reporting as of January 31, 2017, based on the COSO criteria.

/s/ Ernst & Young LLP

San Francisco, California
March 21, 2017

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our Exchange Act reports is (i) recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission, and (ii) accumulated and communicated to Autodesk management, including our Co-Chief Executive Officers and Chief Financial Officer, to allow timely decisions regarding required disclosure. We conducted an evaluation, under the supervision and with the participation of our Co-Chief Executive Officers and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based upon this evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of January 31, 2017 for reasons described below.

We have performed additional analyses and other procedures to enable management to conclude that, notwithstanding the existence of the material weakness described above, the consolidated financial statements included in this Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP. Additionally, corrective actions continue to address the internal control material weakness as described below under the section "Remediation Efforts with Respect to Material Weakness".

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). Our management assessed the effectiveness of our internal control over financial reporting as of January 31, 2017. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 Internal Control—Integrated Framework. Our management, including our Co-Chief Executive Officers and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will necessarily prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Autodesk have been detected.

Our management has concluded that, as of January 31, 2017, our internal control over financial reporting was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles due to the material weakness discussed in further detail below. Our independent registered public accounting firm, Ernst & Young, LLP, has issued an audit report on our internal control over financial reporting, which is included in Item 8 herein.

In connection with the preparation of our Consolidated Financial Statements for the fiscal year ended January 31, 2017, our management concluded that it has a material weakness in our internal control over financial reporting related to the operating effectiveness of our controls over the calculation of income tax expense. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Remediation Efforts with Respect to Material Weakness

Management first identified a material weakness in internal control over financial reporting in connection with the preparation of our Condensed Consolidated financial statements for the fiscal quarter ended October 31, 2015. Since that time, management's remediation activities have included the following:

- enhanced our technical accounting review for complex income tax considerations;
- enhanced the design of our income tax controls to include specific activities to ensure proper classification of deferred taxes and calculation of income tax expense;
- supplemented our accounting and tax professionals with the engagement of an internationally recognized accounting firm to assist us in the technical review regarding the application of tax rules around deferred tax assets and liabilities; and
- reorganized the structure of our tax function to enhance the level of documentation, technical oversight, and review.

Management has enhanced its controls to include refinements and improvements to controls over the accounting for income taxes. While significant progress has been made as of January 31, 2017, management does not believe these controls are operating effectively. As a result, management does not believe that the material weakness has been remediated and will continue to enhance its controls over the accounting for income tax expense.

Changes in Internal Control Over Financial Reporting

Other than with respect to the remediation efforts described above, there were no changes in our internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) during the quarter ended January 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

Certain information required by Part III is omitted from this Annual Report because we intend to file a definitive proxy statement pursuant to Regulation 14A for our Annual Meeting of Stockholders not later than 120 days after the end of the fiscal year covered by this Annual Report (the "Proxy Statement") and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference to the sections entitled "Proposal One—Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," and "Corporate Governance" in our Proxy Statement.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following sets forth certain information as of March 21, 2017 regarding our executive officers.

Name	Age	Position
Andrew Anagnost	52	Co-CEO, Chief Marketing Officer and SVP, BSM
Amar Hanspal	53	Co-CEO, Chief Product Officer and SVP, PDG
R. Scott Herren	55	SVP and Chief Financial Officer
Jan Becker	64	SVP, Chief Human Resources Officer and Corporate Real Estate
Steve M. Blum	52	SVP, Worldwide Sales and Services
Pascal W. Di Fronzo	52	SVP, Corporate Affairs, Chief Legal Officer & Secretary

Andrew Anagnost joined Autodesk in September 1997 and has served as our co-CEO since February 2017 and as our Senior Vice President, Industry Strategy & Marketing since March 2012. From December 2009 to March 2012, Dr. Anagnost was Vice President, Product Suites and Web Services. Prior to this position, Dr. Anagnost served as Vice President of CAD/CAE products for the manufacturing division from March 2007 to December 2009. Previously, Dr. Anagnost held other senior management positions at Autodesk. Prior to joining Autodesk, Dr. Anagnost held various engineering, sales, marketing and product management positions at Lockheed Aeronautical Systems Company and EXA Corporation. He also served as an NRC post-doctoral fellow at NASA Ames Research Center.

Amar Hanspal joined Autodesk in June 1987 and has served as our co-CEO since February 2017 and as our Senior Vice President, Autodesk Product Group since November 2015. From February 2012 to November 2015, Mr. Hanspal served as Senior Vice President, Information Modeling & Platform Product Group. Prior to this position, Mr. Hanspal served as Senior Vice President, Platform Solutions and Emerging Business from January 2007 to February 2012 and as Vice President of Autodesk Collaboration Solutions from January 2003 to January 2007. Previously, Mr. Hanspal held other executive and non-executive positions at Autodesk.

R. Scott Herren joined Autodesk in November 2014 and serves as Senior Vice President and Chief Financial Officer. Prior to joining Autodesk, Mr. Herren was the Senior Vice President of Finance for Citrix Systems, Inc. from September 2011 to October 2014 where he led the company's finance, accounting, tax, treasury, investor relations, real estate, and facilities teams. From March 2000 to September 2011, Mr. Herren held a variety of leadership positions at Citrix including Vice President and Managing Director for EMEA and Vice President and General Manager of the Virtualization Systems Group. Prior to Citrix, Mr. Herren served at FedEx Corporation as Vice President, Financial Planning. Prior to FedEx, he spent 13 years at International Business Machines Corporation in senior financial positions.

Jan Becker joined Autodesk in September 1992 and has served as Senior Vice President, Chief Human Resources Officer and Corporate Real Estate since December 2016. Ms. Becker served as Senior Vice President, Human Resources and Corporate Real Estate from June 2000 to December 2016. Ms. Becker previously served in other capacities in the Human Resources Department at Autodesk. Prior to joining Autodesk, Ms. Becker held a variety of senior management positions at Sun Microsystems. Prior to Sun Microsystems, Ms. Becker worked both domestically and internationally at a number of high-tech organizations, including Activision, Digital Equipment Corporation, and Hewlett-Packard Company.

Steven M. Blum joined Autodesk in January 2003 and has served as Senior Vice President, Worldwide Sales and Services since February 2011. From January 2003 to February 2011, he served as Senior Vice President of Americas Sales. Prior to this position, Blum was Executive Vice President of Sales and Account Management for Parago, Inc. Blum also held positions at Mentor Graphics, most recently serving as Vice President of America's sales. Before joining Mentor Graphics, he held engineering and sales positions at NCR Corporation and Advanced Micro Devices.

Pascal W. Di Fronzo joined Autodesk in June 1998 and has served as SVP, Corporate Affairs, Chief Legal Officer & Secretary since December 2016. Mr. Di Fronzo served as Senior Vice President, General Counsel and Secretary from March 2007 to December 2016. From March 2006 to March 2007, Mr. Di Fronzo served as Vice President, General Counsel and Secretary, and served as Vice President, Assistant General Counsel and Assistant Secretary from March 2005 through March 2006. Previously, Mr. Di Fronzo served in other business and legal capacities in our Legal Department. Prior to joining Autodesk, he advised high technology and emerging growth companies on business and intellectual property transactions and litigation while in private practice.

There is no family relationship among any of our directors or executive officers.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is incorporated herein by reference to the section entitled "Corporate Governance" and “Executive Compensation,” in our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated herein by reference to the section entitled “Security Ownership of Certain Beneficial Owners and Management,” and “Executive Compensation—Equity Compensation Plan Information” in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is incorporated herein by reference to the section entitled “Certain Relationships and Related Party Transactions” and “Corporate Governance—Independence of the Board of Directors” in our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated herein by reference to the sections entitled “Proposal Two—Ratification of the Appointment of Independent Registered Public Accounting Firm” in our Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Report:

1. *Financial Statements*: The information concerning Autodesk's financial statements, and Report of Ernst & Young LLP, Independent Registered Public Accounting Firm required by this Item is incorporated by reference herein to the section of this Report in Item 8, entitled "Financial Statements and Supplementary Data."

2. *Financial Statement Schedule*: The following financial statement schedule of Autodesk, Inc., for the fiscal years ended January 31, 2017, 2016, and 2015, is filed as part of this Report and should be read in conjunction with the Consolidated Financial Statements of Autodesk, Inc.:

   Schedule II Valuation and Qualifying Accounts

   Schedules not listed above have been omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

3. *Exhibits*: See Item 15(b) below. We have filed, or incorporated into this Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately following the signature page of this Form 10-K.

(b) Exhibits:

We have filed, or incorporated into the Report by reference, the exhibits listed on the accompanying Index to Exhibits immediately following the signature page of this Form 10-K.

(c) Financial Statement Schedules: See Item 15(a), above.

ITEM 15(A)(2) FINANCIAL STATEMENT SCHEDULE II

Description	Balance at Beginning of Fiscal Year	Additions Charged to Costs and Expenses or Revenues	Deductions and Write-Offs	Balance at End of Fiscal Year
		(in millions)		
Fiscal Year Ended January 31, 2017				
Allowance for doubtful accounts	$ 7.6	$ (3.3)	$ 2.8	$ 1.5
Product returns reserves	1.6	(7.7)	(6.3)	0.2
Partner Program reserves (1)	45.2	240.3	257.4	28.1
Restructuring	1.3	77.8	70.7	8.4
Fiscal Year Ended January 31, 2016				
Allowance for doubtful accounts	$ 6.3	$ 2.3	$ 1.0	$ 7.6
Product returns reserves	2.6	10.4	11.4	1.6
Partner Program reserves (1)	36.5	267.4	258.7	45.2
Restructuring	1.6	—	0.3	1.3
Fiscal Year Ended January 31, 2015				
Allowance for doubtful accounts	$ 4.9	$ 1.6	$ 0.2	$ 6.3
Product returns reserves	4.0	17.4	18.8	2.6
Partner Program reserves (1)	38.4	237.3	239.2	36.5
Restructuring	5.6	3.2	7.2	1.6

(1) The partner program reserves balance impacts "Accounts receivable, net" and "Accounts payable" on the accompanying Consolidated Balance Sheets.

ITEM 16 FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ ANDREW ANAGNOST

Andrew Anagnost

Co-CEO, Chief Marketing Officer and SVP, BSM

Dated: March 21, 2017

AUTODESK, INC.

By: /s/ AMAR HANSPAL

Amar Hanspal

Co-CEO, Chief Product Officer and SVP, PDG

Dated: March 21, 2017

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew Anagnost, Amar Hanspal, and R. Scott Herren each as his or her attorney-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities as of March 21, 2017.

Signature	Title
/s/ ANDREW ANAGNOST Andrew Anagnost	Co-CEO, Chief Marketing Officer and SVP, BSM (Principal Executive Officer)
/s/ AMAR HANSPAL Amar Hanspal	Co-CEO, Chief Product Officer and SVP, PDG (Principal Executive Officer)
/s/ R. SCOTT HERREN R. Scott Herren	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ PAUL UNDERWOOD Paul Underwood	Vice President and Controller (Principal Accounting Officer)
/s/ CRAWFORD W. BEVERIDGE Crawford W. Beveridge	Director (Non-executive Chairman of the Board)
/s/ CARL BASS Carl Bass	Director
/s/ JEFF CLARKE Jeff Clarke	Director
/s/ SCOTT FERGUSON Scott Ferguson	Director
/s/ THOMAS GEORGENS Thomas Georgens	Director
/s/ RICK HILL Rick Hill	Director
/s/ MARY T. MCDOWELL Mary T. McDowell	Director
/s/ LORRIE M. NORRINGTON Lorrie M. Norrington	Director
/s/ ELIZABETH RAFAEL Elizabeth Rafael	Director
/s/ STACY J. SMITH Stacy J. Smith	Director

Index to Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Registrant *(incorporated by reference to Exhibit 3.1 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2006)*
3.2	Amended and Restated Bylaws of Registrant (*incorporated by reference to Exhibit 3.1 filed with the Registrant's Current Report on Form 8-K filed on February 7, 2017*)
4.1	Indenture dated December 13, 2012, by and between Autodesk, Inc. and U.S. Bank National Association (*incorporated by reference to Exhibit 4.1 filed with the Registrant's Current Report on Form 8-K filed on December 13, 2012*)
4.2	First Supplemental Indenture (including Form of Notes) dated December 13, 2012, by and between Autodesk, Inc. and U.S. Bank National Association (*incorporated by reference to Exhibit 4.2 filed with the Registrant's Current Report on Form 8-K filed on December 13, 2012*)
4.3	Second Supplemental Indenture (including Form of Notes) dated June 5, 2015, by and between Autodesk, Inc. and U.S. Bank National Association *(incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on June 8, 2015)*
10.1*	Description of Registrant's Performance Stock Unit Program (*incorporated by reference to Item 5.02 of the Registrant's Current Report on Form 8-K filed on March 15, 2016*)
10.2*	Registrant's 1998 Employee Qualified Stock Purchase Plan, as amended and restated effective as of October 1, 2016 *(incorporated by reference to Exhibit 99.1 filed with the Registrant's Registration Statement on Form S-8 filed on September 19, 2016)*
10.3*	Registrant's 1998 Employee Qualified Stock Purchase Plan Forms of Subscription Agreement, as amended and restated (*incorporated by reference to Exhibit 10.5 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2016*)
10.4*	Registrant's 2008 Employee Stock Plan, as amended and restated (*incorporated by reference to Exhibit 10.2 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2010)*
10.5*	Registrant's 2008 Employee Stock Plan Forms of Agreement (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2008*)
10.6*	Registrant's 2008 Employee Stock Plan Form of Agreement (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on February 6, 2009*)
10.7*	Registrant's 2008 Employee Stock Plan Forms of Restricted Stock Unit Agreements (*incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K filed on June 18, 2008*)
10.8*	Registrant's 2008 Employee Stock Plan Forms of Agreement (non-U.S. Employees) (*incorporated by reference to Exhibit 10.14 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2009*)

Exhibit No.	Description
10.9*	Registrant's 2012 Employee Stock Plan, as amended and restated (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2016*)
10.10*	Registrant's 2012 Employee Stock Plan Form of Restricted Stock Unit Agreement, as amended and restated (*incorporated by reference to Exhibit 10.2 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2016*)
10.11*	Registrant's 2012 Employee Stock Plan Form of Severance Restricted Stock Unit Agreement, as amended and restated (*incorporated by reference to Exhibit 10.3 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2016*)
10.12*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement (*incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K filed on March 13, 2012)*
10.13*	Registrant's 2012 Employee Stock Plan Form of Stock Option Agreement (non-U.S. Employees) *(incorporated by reference to Exhibit 10.4 filed with the Registrant's Current Report on Form 8-K filed on March 13, 2012)*
10.14*	Amendments to certain stock option agreements (*incorporated by reference to Exhibit 10.16 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2009*)
10.15*	Registrant's 2010 Outside Directors' Stock Plan (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on June 16, 2009*)
10.16*	Registrant's 2010 Outside Directors' Stock Plan Form of Stock Option Agreement (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on March 31, 2010*)
10.17*	Registrant's 2010 Outside Directors' Stock Plan Form of Restricted Stock Award Agreement (*incorporated by reference to Exhibit 10.2 filed with the Registrant's Current Report on Form 8-K filed on March 31, 2010*)
10.18*	Registrant's 2012 Outside Directors' Stock Plan, as amended and restated *(filed herewith)*
10.19*	Registrant's 2012 Outside Directors' Stock Plan Form of Restricted Stock Unit Agreement *(incorporated by reference to Exhibit 10.5 filed with the Registrant's Current Report on Form 8-K filed on March 13, 2012)*
10.20*	Registrant's Executive Incentive Plan, as amended and restated (*incorporated by reference to Exhibit 10.23 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2016*)
10.21*	Registrant's 2005 Non-Qualified Deferred Compensation Plan, as amended and restated, effective as of January 1, 2010 *(incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2009)*
10.22*	Participants, target awards and payout formulas for fiscal year 2017 under the Registrant's Executive Incentive Plan (*incorporated by reference to Item 5.02 of the Registrant's Current Report on Form 8-K filed on March 15, 2016*)
10.23*	Executive Change in Control Program, as amended and restated (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on December 21, 2016*)
10.24*	Sub-Plan of the Autodesk, Inc. 1998 Employee Qualified Stock Purchase Plan, as amended and restated (*incorporated by reference to Exhibit 99.2 filed with the Registrant's Registration Statement on Form S-8 filed on September 19, 2016*)
10.25*	Form of Indemnification Agreement executed by the Registrant and each of its officers and directors (*incorporated by reference to Exhibit 10.8 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2005*)
10.26*	Third Amended and Restated Employment Agreement between Registrant and Carl Bass dated March 21, 2013 (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on March 25, 2013*)
10.27*	R. Scott Herren Offer Letter dated September 23, 2014 (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2014*)

Exhibit No.	Description
10.28*	Registrant's Equity Incentive Deferral Plan as amended and restated effective as of June 12, 2008 (*incorporated by reference to Exhibit 10.4 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2008*)
10.29*	Amendment to Registrant's Equity Incentive Deferral Plan effective as of February 17, 2012 *(incorporated by reference to Exhibit 10.37 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2012)*
10.30	Office Lease between Registrant and the J.H.S. Trust for 111 McInnis Parkway, San Rafael, CA, as amended *(incorporated by reference to Exhibit 10.1 filed with the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2004)*
10.31	Fourth Amendment to Lease between Registrant and the J.H.S. Holdings L.P. for 111 McInnis Parkway, San Rafael, CA *(incorporated by reference to Exhibit 10.30 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2010)*
10.32	Amended and Restated Credit Agreement, dated as of May 29, 2015, by and among the Registrant, the lenders from time to time party thereto and Citibank, N.A. as agent *(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on May 29, 2015)*
10.33	Letter Waiver, dated as of January 18, 2017, to the Amended and Restated Credit Agreement, dated as of May 29, 2015, by and among the Registrant, the lenders from time to time party thereto and Citibank, N.A. as agent (*incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on January 19, 2017)*
10.34	Agreement, dated March 10, 2016, by and among the Registrant, Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC. (*incorporated by reference to Exhibit 99.1 filed with the Registrant's Current Report on Form 8-K filed on March 11, 2016*)
10.35	Agreement, dated March 10, 2016, by and among the Registrant, Eminence Capital, LP, and Eminence GP, LLC. (*incorporated by reference to Exhibit 99.2 filed with the Registrant's Current Report on Form 8-K filed on March 11, 2016*)
10.36	Agreement, dated February 6, 2017, by and among the Registrant, Sachem Head Capital Management LP, Uncas GP LLC, and Sachem Head GP LLC. *(incorporated by reference to Exhibit 99.1 filed with the Registrant's Current Report on Form 8-K filed on February 7, 2017)*
10.37*	Transition and Separation Agreement, dated February 6, 2017, by and between the Company and Carl Bass *(incorporated by reference to Exhibit 10.1 filed with the Registrant's Current Report on Form 8-K filed on February 7, 2017)*
21.1	List of Subsidiaries *(filed herewith)*
23.1	Consent of Independent Registered Public Accounting Firm (Ernst & Young LLP) *(filed herewith)*
24.1	Power of Attorney (contained in the signature page to this Annual Report)
31.1	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (*filed herewith*)
31.2	Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (*filed herewith*)
31.3	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934 (*filed herewith*)
32.1†	Certification of Co-Chief Executive Officers and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *(filed herewith)*
101.INS ††	XBRL Instance Document
101.SCH ††	XBRL Taxonomy Extension Schema
101.CAL ††	XBRL Taxonomy Extension Calculation Linkbase
101.DEF ††	XBRL Taxonomy Extension Definition Linkbase
101.LAB ††	XBRL Taxonomy Extension Label Linkbase
101.PRE ††	XBRL Taxonomy Extension Presentation Linkbase

* Denotes a management contract or compensatory plan or arrangement.

† The certifications attached as Exhibit 32.1 that accompany this Annual Report on Form 10-K are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Autodesk, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K, irrespective of any general incorporation language contained in such filing.

†† The financial information contained in these XBRL documents is unaudited.

Board of Directors

Crawford W. Beveridge
non-Executive Chairman of the Board, Autodesk, Inc.

Carl Bass

Jeff Clarke*

Scott Ferguson*

Thomas Georgens

Richard S. Hill

Mary T. McDowell

Lorrie M. Norrington

Betsy Rafael

Stacy J. Smith

Company Executive Officers

Andrew Anagnost
Co-CEO, Chief Marketing Officer and SVP, BSM

Amar Hanspal
Co-CEO, Chief Product Officer and SVP, PDG

Jan Becker
SVP, Chief Human Resources Officer and Corporate Real Estate

Steven M. Blum
SVP, Worldwide Sales and Services

Pascal W. Di Fronzo
SVP, Corporate Affairs, Chief Legal Officer & Secretary

R. Scott Herren
SVP and Chief Financial Officer

Corporate Headquarters

Worldwide Headquarters
Autodesk, Inc.
111 McInnis Parkway
San Rafael, CA 94903
USA

Asia Pacific Headquarters
Autodesk Asia Pte Ltd
3 Fusionopolis Way
#10-21 Symbiosis
Singapore 138633
Singapore

European Headquarters
Autodesk Development Sàrl
Rue du Puits-Godet 6
Case Postale 35
2002 Neuchâtel
Switzerland

Legal Counsel

Wilson Sonsini Goodrich & Rosati Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
USA

Transfer Agent

Computershare Trust Company N.A.
P.O. Box 30170
College Station, TX 77842
USA

Independent Registered Public Accounting Firm

Ernst & Young, LLP
560 Mission Street, Suite 1600
San Francisco, CA 94105
USA

Notice of Annual Meeting

Held at Autodesk, Inc.'s San Francisco office at The Landmark at One Market Street, 2nd Floor, San Francisco, California, USA, June 14, 2017, 3:00 p.m. Pacific time.

Investor Relations

For more information, including copies of this annual report free of charge, write to us at: Investor Relations, Autodesk, Inc., 111 McInnis Parkway, San Rafael, CA 94903, USA; Phone us at +1-415-507-6705; email us at investor.relations@autodesk.com; or visit our website at: www.autodesk.com.

* Pursuant to a Settlement Agreement, Messrs. Clarke and Ferguson have agreed to resign from the Board effective on the later to occur of (i) the appointment of a new CEO and (ii) the Annual Meeting.

AUTODESK®

Autodesk, Inc., 111 McInnis Parkway, San Rafael, CA 94903

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